

**EXAMINING THE INTERRELATION BETWEEN CSR
PERFORMANCE, STAKEHOLDERS' PERCEPTION AND
FINANCIAL AND NON FINANCIAL PERFORMANCE OF
BANKS IN HIMACHAL PRADESH**

Thesis Submitted for the Award of the Degree of

DOCTOR OF PHILOSOPHY

in

Management

By

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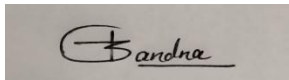
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2026

DECLARATION

I, hereby declared that the presented work in the thesis entitled “Examining the Interrelation Between CSR Performance, Stakeholders’ Perception and Financial and Non Financial Performance of Banks in Himachal Pradesh” in fulfilment of degree of **Doctor of Philosophy (Ph. D.)** is outcome of research work carried out by me under the supervision of Dr. Mushtaq Ahmad Shah (26118), working as Assistant Professor, in the Mittal School of Business of Lovely Professional University, Punjab, India. In keeping with general practice of reporting scientific observations, due acknowledgements have been made whenever work described here has been based on findings of other investigator. This work has not been submitted in part or full to any other University or Institute for the award of any degree.

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CERTIFICATE

This is to certify that the work reported in the Ph. D. thesis entitled “Examining the Interrelation Between CSR Performance, Stakeholders’ Perception and Financial and Non Financial Performance of Banks in Himachal Pradesh” submitted in fulfillment of the requirement for the award of degree of **Doctor of Philosophy (Ph.D.)** in the Mittal School of Business, is a research work carried out by Bandna, 42100068, is Bonafide record of his/her original work carried out under my supervision and that no part of thesis has been submitted for any other degree, diploma or equivalent course.



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ABBREVIATIONS

Abbreviation	Full Form
CSR	Corporate Social Responsibility
CSRE	Corporate Social Responsibility Expenditure
ROA	Return on Assets
ROE	Return on Equity
EFA	Exploratory Factor Analysis
CFA	Confirmatory Factor Analysis
MANOVA	Multivariate Analysis of Variance
GDP	Gross Domestic Product
IMF	International Monetary Fund
GVA	Gross Value Added
PSUs	Public Sector Undertakings
TBL	The Triple Bottom Line Theory
SDGs	Sustainable Development Goals
NFP	Non-Financial Performance
RBI	Reserve Bank of India
FP	Financial Performance
NP	Net Profit
NPM	Net Profit Margin
NIM	Net Interest Margin
ANOVA	Analysis of Variance
PLS-SEM	Partial Least Squares Structural Equation Modeling
CR	Composite Reliability
R ²	Coefficient of Determination

AVE	Average Variance Extracted
NVG	National Voluntary Guidelines
SBI	State Bank of India
PNB	Punjab National Bank
BOB	Bank of Baroda
IB	Indian Bank
BOI	Bank of India
CBI	Central Bank of India
HDFC	Housing Development and Finance Corporation
ICICI	Industrial Credit and Investment Corporation of India
AXIS	Axis Bank
INDB	IndusInd Bank
IDBI	Industrial Development Bank of India
BB	Bandhan Bank
KMO	Kaiser-Meyer-Olkin
PCA	Principal Component Analysis
LOC	Lower Order Constructs
HOC	Higher Order Constructs
SRMR	Standardized Root Mean Square Residual
Q ²	Predictive Relevance”

ABSTRACT

Corporate Social Responsibility (CSR) has been a major concern in the banking industry, where financial institutions are supposed to go beyond making profits and provide services to society. The increased significance of sustainability, ethical governance, and social impact has compelled banks to make CSR a central part of their business models. This paper examines the connections among CSR performance, stakeholder perceptions, and the financial and non-financial performance of selected banks in the public and private sectors, using primary data gathered in Himachal Pradesh. As the importance of CSR activities in the banking sector continues to grow, it is necessary to examine more closely the effects of these activities on stakeholder trust, corporate image, and financial sustainability.

The main aims of this study are to examine the corporate social responsibility practices of the chosen banks in the public and private sectors; to evaluate how key stakeholders, customers, and employees perceive the CSR practices; and to determine how CSR practices will influence the financial and non-financial performance of banks. The policy of CSR varies across banks depending on their strategic priorities, regulatory compliance, and stakeholder expectations of the banks. Thus, the research will address the gap in knowledge by offering empirical data on the effectiveness of CSR in the banking industry.

It is based on the Stakeholder Theory and the Triple Bottom Line (TBL) theory that emphasizes the importance of including different stakeholders in corporate policy development. Stakeholder Theory focuses on the importance of banks in responding to the interests of the stakeholders via CSR practices. In the meantime, the TBL framework builds upon the conventional financial performance metrics by integrating social, economic, and environmental aspects to maintain a balanced sustainability approach. Also, the Legitimacy Theory is a valuable lens through which banks employ CSR initiatives in an effort to improve their credibility, sustain trust among the people, and align with the expectations of society. These theoretical backgrounds provide a full picture of how to measure CSR performance and CSR impact on financial and non-financial performance in the banking sector.

In order to attain these research goals, a mixed-method research design has been embraced, which incorporates quantitative and qualitative research. The research is based on secondary data gathered by using bank reports, financial statements, CSR disclosures, and primary data gathered by using structured questionnaires from the stakeholders. The financial performance is evaluated using both primary and secondary sources, where primary data is collected by asking the Branch Manager questions regarding the financial indicators, and secondary data is based on the main financial measures of Return on Assets (ROA) and Return on Equity (ROE) as reported in bank financial statements. The paper also examines the financial viability of banks in terms of assessing long-term profitability patterns and the role that CSR plays in alleviating financial risks.

Also in the study, there is the mediation and moderation analysis, where the stakeholder satisfaction and reputation are the mediators, and the bank type and respondent type are the moderators. The mediation analysis tests the relationship between stakeholder satisfaction and reputation, the relationship between CSR initiatives and financial performance, and the moderation analysis tests the hypothesis of whether the impact of CSR on performance differs between the banks in the public and private sectors. These analyses help in developing a better understanding of the interaction of the different factors in the determination of CSR effectiveness.

The study will involve the study of 12 banks, including six banks that belong to the public sector and six banks that belong to the private sector, and will cover 10 years of research, 2014-2024, to avoid skewing the data in a specific direction. This period is specifically important because it would capture the trends on CSR expenditure and its implications after the adoption of the CSR Act, 2013. With the implementation of this law, banks have been mandated to set aside a certain percentage of their net profits into CSR practices, resulting in greater transparency and accountability in CSR expenditure. This paper focuses on the question of whether these regulatory changes have resulted in any measurable improvements in financial and non-financial performance.

Whereas financial performance is gauged using profitability measures, the non-financial performance can be gauged using the satisfaction of stakeholders and

corporate reputation. The satisfaction of stakeholders is measured by the answers in the surveys and is related to the level of satisfaction with the CSR initiatives, as they correspond to the expectations of the selected stakeholders. The corporate reputation is measured by considering the perceptions of the people regarding CSR activities. A combination of these factors makes the study give a comprehensive picture of the impact of CSR on the banking performance that goes beyond the financial measures.

In order to examine the gathered data, statistical methods like Structural Equation Modelling (SEM) and Multivariate Analysis of Variance (MANOVA) are utilized to obtain meaningful information. The relationships between CSR engagement, stakeholder perception, and financial and non-financial performance are tested using SEM. The MANOVA will be used to determine the differences in CSR perception between demographic variables (gender, age, education level, and professional experience). The reliability and validity of the research results is guaranteed by the integration of these advanced statistical methods.

The study hypothesizes that the CSRP is significantly different between the public and the private banks in terms of CSRP score and engagement in the activities, budget allocation, and spending patterns. Government mandates and social responsibility agendas compel the banks in the public sector to invest more in the CSR initiative, which is in tandem with the national development agendas. A more strategic approach, however, may be taken by banks operating in the private sector, who can utilize CSR as a competitive advantage to increase brand loyalty and customer relationships. The knowledge of these differences assists in pinpointing the variables that motivate the CSR success in every banking sector. It also hypothesizes that stakeholder perception of CSR is affected by demographic variables, including gender, age, education level, and work experience. More informed opinions about CSR initiatives might be held by customers and employees who are more aware and experienced, and this impacts the trust and involvement of customers and employees in banks. The paper also examines how these demographic differences contribute to the development of the expectations and reactions of the stakeholders to CSR initiatives. The study further investigates the positive effect of CSR initiatives on non-financial measures of performance, such as stakeholder satisfaction and reputation, and the moderating impacts of bank type and

respondent type on the relationships. Moderating variables assist in identifying whether there are some banking characteristics or stakeholder profiles that enhance or reduce the effects of CSR initiatives. This is an important factor of the research, as it allows customizing CSR strategies to be as effective as possible.

In the case of financial performance, the research hypothesis is that CSR initiatives lead to better financial performance, and the mediating variables in the relationship will be stakeholder satisfaction and reputation. The motivation behind this hypothesis is that when banks have high levels of CSR participation, they are more likely to attract and keep regular customers, increase employee motivation, and improve the overall efficiency of the operations, which all lead to profitability in the long term. The effect of Corporate Social Responsibility Expenditure (CSRE) is also examined to define the direct effect of CSRE on financial performance. The study measures the level of proportionate financial benefits of increasing CSR spending or whether CSR investments have diminishing returns by analyzing the CSRE patterns over ten years.

The findings support the argument that CSR involvement improves financial and non-financial performance, which supports the business case of sustainability-focused banking operations. This research is important to the current body of literature as it provides new insights into the effectiveness of CSR strategies in the banking industry. It points out the importance of CSR being used as a strategic instrument in enhancing trust among the stakeholders, corporate reputation, and financial growth.

The research has immense implications for policy-makers, banking institutions, and regulatory authorities in an effort to streamline CSR systems to facilitate sustainable banking practices. The findings will help policymakers to improve CSR laws and incentives so that the banks can incorporate CSR in their long-term business strategies. The insights can be used by banking institutions to develop specific CSR activities that are aligned with the expectations of the stakeholders and generate value that can be measured. The research can be used by regulatory bodies to improve the quality of reporting and the disclosure of CSR. The results indicate that a stakeholder-centric approach to CSR should be implemented by banks so that their activities can be in line with the expectations of society and create long-term value. The effective CSR strategy

not only addresses the ethical and regulatory requirements but also enhances the competitive advantage of the bank.

Finally, this paper confirms a close relationship between the CSR performance, stakeholder perception, and the overall banking performance. The study can be useful in informing banks with an interest in investing in sustainability as part of the core of their business strategies by exploring the role of CSR in both financial and non-financial aspects. The conclusions based on this research can help the banks to create more effective CSR policies, improve stakeholder relationships, and succeed in business over the long run.

CHAPTER: 1
INTRODUCTION

CHAPTER 1

INTRODUCTION

1.1.OVERVIEW:

A better India is built on the empowerment of the communities, in which Corporate Social Responsibility (CSR) and sustainability serve as the drivers of inclusive and transformative growth. When sustained in alignment with the sustainable practices, CSRs are not just about compliance or charity, but they become effective instruments of societal impact, touching upon the most pressing spheres: education, healthcare, environment, and livelihood. With a combination of ethical responsibility and long-term developmental objectives, businesses play a significant role in minimizing disparities and empowering the underprivileged groups in society. Essentially, both CSR and sustainability create a more just and stronger India, which leads to growth that is beneficial to the current generation as well as future generations. The Indian economy is a developing mixed economy with a large proportion of the public sector in strategic industries (Kanungo et al., 2018; Kaushik, 1997). India has the fifth-largest economy in the world in terms of nominal GDP and third in purchasing power parity (PPP). Nonetheless, it is placed 141st by nominal GDP and 119th by PPP based on per capita income (International Monetary Fund (IMF), World Economic Outlook, October 2022). *The Hindu* (January 29, 2024) reports that India is predicted to be the third-largest economy with a GDP of 5 trillion in the coming three years. A decade ago, India ranked as the 10th largest economy globally with a GDP of 1.9 trillion at current market prices. The Indian economy is categorically split into three major sectors, namely primary, secondary, and tertiary, with the ownership split coming into the private sector and the public sector. It was estimated that the service industry contributed 55.6 percent of the Indian GDP and was noted to be the fastest-growing sector (The Hindu). The Economic Survey 2024-25 shows that the service sector contributed a higher percentage of the total Gross Value Added (GVA) to the economy, 50.6% in FY14, and 55.3% in FY25, which indicates that the service sector has become an important part of the Indian economic structure. In an effort to promote the development of the service industry, the Government has unveiled programs like Start-up India, Stand-up India, Digital India, and Skill India, and fiscal incentives for manufacturing and infrastructure, accompanied

by initiatives of transport, power, connectivity, smart cities, and urban and rural infrastructure development. The service sector is a collection of industries such as the aviation industry, telecom industry, healthcare industry, finance industry, and many others. The banking sector in the country is experiencing a lot of evolution in the finance industry. Banks are major financial institutions, and they are very crucial in fueling and maintaining the economic growth of the country. It is the industry that supports the other industries in their operations by offering the necessary financial support and services. In 1991, the economic policy brought several reforms to the banking industry as part of the liberalization process, which mainly focused on nationalized banks. These reforms, such as mergers, cutbacks on government intervention, and initiatives to improve financial performance and competitiveness, were essential in transforming the sector. This action, along with the rapid development of the Indian economy, reinvigorated the banking sector that experienced great growth with the heavy participation of all three types of banks, namely government banks, private banks, and foreign banks. As the liberalization process occurred, it was clear that the level of competition between banks increased as a result of the use of new technologies that played a significant role in improving the level of productivity of banks. With the growth in competition, the concept of social responsibility also came forth and banks began to embrace CSR practices to gain trust, enhance relationships and have a positive impact in the society to augment their business activities. CSR and sustainability act as protective measures, encouraging ethical and sustainable behavior that not only minimizes negative effects but also creates a positive change that is sustainable and long-term (Fallah Shayan et al., 2022; Yadav et al., 2020). The CSR programs in the banking industry lead to beneficial outcomes, such as financial inclusion (Ozili, 2023) and environmental sustainability (T. A. Wilson, 2012), and encourage environmental sustainability (Gulzar et al., 2024). Underprivileged communities can be empowered by banks through the introduction of microfinance programs (Arora, 2024), skills training, and financial education, which, in the long run, will promote economic growth and self-sufficiency. Banks can protect the environment by funding renewable energy initiatives and engaging in environmentally friendly activities (Gulzar et al., 2024). The CSR performance (CSRP) has an opportunity to establish a positive corporate image among its stakeholders, and consequently attain a good financial and Non-Financial

performance (Alatawi et al., 2023; Aparna et al., 2023; Y. Wang & Berens, 2015). The relevance, consistency, and impact of CSR activities are the aspects that show the effectiveness of the CSR performance of a company, as they are aimed at addressing social, environmental, and stakeholder issues (Ali et al., 2024; Hackston & Milne, 1996; Haniffa & Cooke, 2005). Organizations that are more successful in CSR performance have more readable and accessible CSR reports to stakeholders (Z. Wang et al., 2018). Other research on corporate social responsibility combines the ideas of the stakeholder theory, the triple bottom line theory, and the pyramid of CSR proposed by Carroll to present and describe the concept of corporate social performance (Baden, 2016; Basiago, 1998; Ehie, 2016; Panayiotou et al., 2009; Strezov et al., 2017). The economic health of banks is typically measured in terms of such key indicators as Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Net Profit Margin (NPM) (Chi et al., 2022; Siueia et al., 2019; Syamni et al., 2018), which determine profitability and operational efficiency, and intangible factors like corporate reputation and customer satisfaction (Bello et al., 2024; Martínez & Rodríguez del Bosque, 2013; Miethlich et al., 2023; Mohammadi et al., 2023; Nyarku & Ayekple, 2018; Ozdora Aksak et al., 2016; Roberts & Dowling, 2002; Tien Thanh et al., 2024, 2024; Y. Wang & Berens, 2015). The perception of internal and external stakeholders has been found to influence CSR Performance in the literature. The CSR literature investigates the role of the attributions of both internal and external stakeholders, specifically, employees (Boadi et al., 2020; Kim & Lee, 2022; Wut & Ng, 2022; Yoon & Lee, 2016), and external ones, especially customers (Rathore et al., 2022; Yang & Basile, 2022), on their perceptions about the companies CSR performance. As internal stakeholders, employees are one of the most important stakeholders in an organization because they have more access to CSR-related information than external stakeholders and can be seen as both observers and participants of CSR activities (Boadi et al., 2020; Hall et al., 2023; Kim & Lee, 2022; Yoon & Lee, 2016). Customers, on the one hand, are one of the most prominent external stakeholders that can perceive the bank and its services directly and engage in CSR initiatives (Aldaihani et al., 2023; Hall et al., 2023; Tahssili & Shahhoseini, 2022). Long-term trust and loyalty are established through ethical practices, whereas the business implications of social responsibility are dictated by the extent to which consumers discern a personal gain (Vitell, 2015). CSR also

promotes ethical conduct of business, transparency, fairness, and safeguarding of consumer rights, which boost customer trust and corporate reputation of the banks (Martínez & Rodríguez del Bosque, 2013; Tien Thanh et al., 2024). CSR is a key factor in improving employee satisfaction within banking institutions by creating a positive working environment and ensuring that the organizational values are in tandem with the ethical beliefs of the employees. By taking the initiative to invest in CSR programs such as community development, environmental stewardship, and employee well-being programmes, banks are able to develop a workplace culture of purpose, pride, and shared responsibility. This improves their emotional bond with the organization, as well as enhancing job satisfaction and morale (Bhardwaj et al., 2021). Satisfied employees will provide better quality services, thus leading to increased customer satisfaction and retention (Eklof et al., 2020; van Doorn et al., 2017). Finally, CSR activities also lead to the development of a socially responsible organizational culture that encourages employees to constantly enhance themselves and makes banks maintain their competitive edge in the long term (Bahadır et al., 2022; Greening & Turban, 2000; Skudiene & Auruskeviciene, 2012). Nevertheless, the sustenance and enhancement of performance are heavily subjective to the perception of the customers because the customers directly engage with the organization, its business practices, and the employees; hence, their satisfaction is a determining factor of the overall performance. CSR programs will result in a sustainable business environment, where profit-making is balanced with social and environmental responsibilities, and this leads to the overall development of society. Due to the increasing public interest in environmental concerns, companies are giving sustainable management practices higher priorities (Ali et al., 2024; Fallah Shayan et al., 2022). CSR and sustainability are protective structures that encourage responsible decision-making that reduces risks and creates long-term positive effects (Fallah Shayan et al., 2022; Yadav et al., 2020). The history of CSR is long-standing and multifaceted (Latapí Agudelo et al., 2019). The idea of CSR has a complex history, the most important development of which occurred in the 20th century, particularly since the beginning of the 1950s (Carroll, 2009; Elembilassery, 2023; Lazzini et al., 2023). CSR is more vital than ever. Over the last few years, the overwhelming influence of corporations on the environment and society has become more pronounced. Corporate executives tend to defend CSR actions for two main

reasons: some of them support it as a strategic benefit of the company, whereas others endorse it as a moral duty (Chaffee, 2017). Before the emergence of corporate dominance, the principles and practices that currently constitute the Corporate Social Responsibility (CSR) were widely addressed as social responsibility (SR) (Carroll, 2009). Although CSR is mostly voluntary, it is influenced by normative factors that are pushed by market forces and changing societal demands (Halkos & Nomikos, 2021). In the context of studying the factors that influenced the formation of CSR standards and regulations, it is possible to distinguish between drivers and sources. Sources are those elements that shape the normative framework, such as legal provisions, voluntary codes of conduct, ethical principles, and core values. Instead, drivers are the driving forces that prompt the actors to utilize these sources and adopt CSR initiatives (Žėkienė & Ruzevicius, 2012). With the increasing pace of globalization and the rise of multinational enterprises (MNEs), corporations are under more pressure to be responsible in their social and environmental contribution and increase transparency in their non-financial risks, which is included in CSR (Berger-Walliser & Scott, 2018). There has been the emergence of hundreds of socially responsible investment funds in Europe, the United States, and the Pacific region (Žėkienė & Ruzevicius, 2012). Governments have also introduced tighter rules on what used to be voluntary corporate social responsibility, known as the legalization of CSR. In the past ten years, there has been a series of new mandatory standards introduced globally, which are either directly called CSR or generally accepted as such (Berger-Walliser & Scott, 2018). Corporate Social Responsibility (CSR) has a positive effect on the intention to apply, but the effect is not direct; CSR improves the corporate image, which in turn encourages potential applicants, which means that the reputation is a mediating factor in the relationship (Tien Thanh et al., 2024). Stakeholders are now more aware of the impact on sustainability, which is made faster and more efficient through the rapid and efficient communication provided by social media and the internet (Ramtiyal et al., 2024). In 2009, the Ministry of Corporate Affairs (MCA) of India came up with voluntary CSR guidelines, which is in line with the stakeholder theory, as it seeks to make companies consider the care of all the stakeholders in their CSR strategies. In 2011, these guidelines were revised to advocate a triple bottom line strategy, focusing on ethical, transparent, and responsible corporate conduct. In 2013, there was a major change

where CSR became a legal requirement, requiring companies that had reached certain financial limits to implement a Corp Social Responsibility Policy and set aside at least 2 percent of their average net profit to these CSR activities. Under Schedule VII of the Companies Act, 2013, a list of 12 broad activities is specified as CSR activities in India and is used as a CSRP measure (Kansal & Singh, 2012; Mishra, 2021). In 2019, the changes to Section 135 of the Companies Act strengthened the compliance with CSR by stipulating that any amount of CSR that was not used should be moved to a designated fund as per Schedule VII. Violation of these regulations currently attracts a fine of between ₹ 50,000 and ₹ 25 lakhs (Jumde, 2021; R. Sharma & Aggarwal, 2022).

Therefore, the research will examine the connection that exists between CSR performance, perceptions of the stakeholders, and non-financial and financial performance of the banks. It aims to know the impact of CSR measures on the perceptions of the key stakeholders, and the perceptions, on the other hand, on the overall performance of the banks. The study will focus on whether positive stakeholder attitudes that are as a result of CSR activities increase satisfaction, reputation and, eventually, the financial and non-financial performance of banks, which in the long-term will contribute to the growth and sustainability of the banks.

1.2.CORPORATE SOCIAL RESPONSIBILITY (CSR):

“Creating a strong business and building a better world are not conflicting goals – they are both essential ingredients for long-term success.”

William Clay Ford Jr., Executive Chairman, Ford Motor Company

Businesses offer goods and services that satisfy the consumer's needs. They also generate employment and sustain the livelihood of a large number of individuals. Businesses exist because of society, and society exists because of the businesses, because of the goods, services, and employment. The society provides businesses with inputs that include labor, raw materials, and natural resources. Businesses are the providers of goods and services; they create job opportunities and contribute to the better living standards of people. Businesses and society are interdependent in their

relationship in the sense that they affect and enable each other. Businesses require society to give them the resources they require to run the business, and society requires businesses to give them the goods and services they require to live. This interdependence brings about a mutual relationship between society and the business. Businesses do not exist in a vacuum. Their influence on society is relatively complex and extensive. When businesses make responsible decisions, they are able to positively affect the people and organizations surrounding them. They have impacts on customers, suppliers, employees, competitors, communities, governments, and the environment. Businesses are expected to act in a responsible manner that does not harm society. The businesses also have a sense of social responsibility to society. Socially conscious businesses enhance the social, spiritual, and financial status of their community in addition to making a profit. This is a social obligation or responsibility of businesses to society, which is known as CSR. CSR has been well addressed in business, social, and economic literature. Despite challenges that come with its application, it has many advantages for both business and society. It is also widely discussed and argued at both the academic and professional levels in these areas (Jeje, 2017).

Researchers have tried to define the concept, discuss its motives, describe its different forms, emphasize its benefits, and discuss the issues that are related to its application, as well as potential solutions to these issues. Nevertheless, in spite of such attempts, CSR is still a concept that is not completely comprehended. Many studies have been trying to give a broad definition of CSR (Aguinis & Glavas, 2012; Carroll, 1999; Dahlsrud, 2008; Devinney, 2009; I. Freeman & Hasnaoui, 2011; Hess & Warren, 2008; Jamali & Mirshak, 2007; Lindgreen et al., 2009; Maheshwari et al., 2024; Silberhorn & Warren, 2007; Zhao & Yin, 2024). Corporate Social Responsibility (CSR) or corporate social impact is a voluntary business practice (Sheehy, 2015). In which companies regulate themselves to contribute to societal objectives. It includes donations to philanthropic, charitable, or advocacy-oriented causes by engaging in activities like offering pro bono professional services, conducting community development projects, providing financial assistance to non-profit organizations, and engaging in ethical business and investment practices that benefit the public welfare (Liang & Renneboog, 2017). CSR is a unidimensional and multidimensional concept

that involves the different stakeholders. Modern companies are incorporating CSR in their business strategies in an attempt to attain sustainability (Carroll, 2009). Previously, businesses were considered socially responsible as long as they offered quality products at fair prices and made profits. But nowadays, it is perceived that businesses are inseparable components of society, and they should follow societal norms. To be sustainable, businesses should consider the needs of the stakeholders (Aparna et al., 2023). The classical concept of corporate philanthropy has shifted to a more comprehensive approach of sustainability, in which companies should meet economic, legal, ethical, and discretionary obligations to become accepted as responsible corporate citizens (Baden, 2016). The Modern Perspective has a wider and more sustainable perception of CSR. This view acknowledges businesses as constituent components of society that have a duty to the social good in addition to economic benefits (R. Sharma & Aggarwal, 2022).

1.2.1. DEFINITION OF CSR:

The notion of CSR is multifaceted and encompasses a variety of intersecting concepts, such as corporate citizenship, sustainable business, environmental responsibility, the triple bottom line, business ethics, and corporate accountability. Although the term CSR was popularized in the early 1970s, there was a significant change in the late 20th century - from charitable-oriented strategies to more direct, strategic business engagement in social development, particularly of marginalized populations. In India, a growing awareness is emerging that in order to be successful, businesses cannot exist in a vacuum; social development is vital to sustainable growth. Consequently, the best CSR practices in India are based on ethical responsibility and philosophical commitment, especially considering the fact that the country has high socio-economic inequalities.

The definition of CSR as proposed by Carroll can be stated as a “CSR framework comprising four key dimensions: economic, legal, ethical, and philanthropic responsibilities, where businesses are expected to be profitable, obey the law, operate ethically, and contribute voluntarily to the well-being of society (Carroll, 1999).

The United Nations Industrial Development Organization stated that “Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental, and social imperatives (“Triple-Bottom-Line- Approach”), while at the same time addressing the expectations of shareholders and stakeholders.”

Under Section 135 of the Companies Act, 2013, “Corporate Social Responsibility (CSR) is defined as activities undertaken by companies to contribute to society, promoting social welfare and well-being. Essentially, CSR is about companies integrating social and environmental concerns into their business operations and interactions with stakeholders, rather than solely focusing on profits.”

According to the Planning and Programme Implementation Department of India, “CSR is a management framework through which companies incorporate social and environmental considerations into their business operations and interactions with stakeholders. It represents a long-term, structured commitment to societal development and welfare. CSR activities encompass two key components, i.e., the company as the driving force and the beneficiaries as the ultimate recipients of these efforts.”

1.2.2. HISTORICAL EVOLUTION OF CORPORATE SOCIAL RESPONSIBILITY

Until the late 20th century, businesses primarily concentrated on economic goals. However, key changes - including the transition from capital-driven to knowledge-based economies, growing literacy rates, globalization, liberalization, privatization, advancements in communication, and heightened awareness of individual rights - have raised societal expectations of businesses. Furthermore, the growth of businesses, coupled with the reduced influence of governments, has accelerated the development of CSR. Genuine social responsibility cannot be enforced externally but must arise organically from within the businesses themselves. While CSR is a relatively modern

concept in the capitalist world, the idea of social responsibility has deep roots in the Indian knowledge system, dating back to ancient times. Janan (wisdom) and Tayag (sacrifice) are the main values of Buddhism that emphasize the need to know and care about others. Indian traditions and knowledge systems are profoundly based on the idea of charity, philanthropy, and social contribution. It did not emerge recently but is a part and parcel of the Indian culture. Tayaga (sacrifice) is the most important principle of Indian philosophy. Indian sage Dhanvantri is known to have gone to the extent of sacrificing even his body in the name of protecting righteousness. Generosity has always been considered the most prestigious virtue in many religious beliefs. The importance of charity is something that has been stressed in Hindu scriptures since ancient times. The philosophy of giving is beautifully depicted by Mahakavi Kalidasa in his epic Raghuvamsam, where he likens it to the cycle of nature, where the sun takes water in the ocean and then gives it back to the earth in the form of rain, so great men take up wealth and then give it back to the needy and deserving. Charity is selfless, and it gives assistance to the poor without any expectation of any returns. The Bhagavad Gita also classifies charity under three categories, which portrays the spirit of giving as a moral obligation. This belief is supported by the 12th verse of the 3rd Chapter of the Bhagavad Gita, translated by Paramahansa Yogananda: *"The devas communed with by yajna will grant thee the craved-for gifts of life. He who enjoys the benefactions of the universal deities without due offerings to them is indeed a thief."* This verse emphasizes that one should pay back to society, meaning that people who utilize the resources of nature without giving back to the common good are morally unfair. According to the Bhagavad Gita, charity is divided into three different categories, each representing the motive of giving. As in the 20th verse of the 17th chapter, the Satvic charity is the supreme form of giving. It is done out of selflessness, out of the love of doing right and not anticipating any form of reward, and it is done at the right time, in the right place, and to a worthy recipient. The Rajasic charity referred to in the 21st verse of chapter 17 is donated reluctantly or as a promise of some sort of reward, whether in the form of recognition or merit. The lowest of giving is the Tamasic charity, which is described in the 22nd verse 17th chapter. It is given at the wrong time, wrong place, or to the wrong person, and in most cases, it is disrespectful or without good intentions. These three types of charity are different degrees of generosity, with Satvic charity being closest to

the values of Corporate Social Responsibility (CSR), which emphasizes purity, sustainability, and societal well-being. Although Rajasic charity is good, it is not actually selfless, and Tamasic charity is not important. This classification, in the current business environment, remains topical, indicating that corporate philanthropy may also be divided into these three types, which are determined by the intention, impact, and ethical factors that influence the CSR activities. India has a long history of sacrifice, charity, and philanthropy, which is deeply embedded in the cultural and ethical traditions of Indian society and its vision of social responsibility. The history of CSR evolution in India is characterized by the change in corporate values, which are adapted to the social and economic environment changes. Although there is an increasing awareness among Indian businesses about CSR as an important business practice, its complete acceptance in a structured manner is yet to manifest. The best way to make CSR a part of corporate strategy is to make sure that the initiatives of any business are consistent with the global standards and integrate social responsibility into the operations of the company. The evolution of CSR India can be viewed in four phases, which reflect the overall evolution of the country.

- ***First Phase (1850-1914):*** CSR in this period was mainly motivated by charity and philanthropy based on religious, cultural, and family customs. Rich business people contributed to society by establishing temples, schools, rest houses, water tanks, and wells, and also by feeding and giving money to the people during famine and epidemics. As colonial rule and industrialization started, the great industrial families such as Tata, Birla, Bajaj and Godrej started making trusts and institutions of social welfare and nurturing of Indian culture.
- ***Second Phase (1914-1960):*** CSR became more important during the freedom movement in India, as business leaders were urged to support social and economic development. The philosophy of trusteeship that was espoused by Mahatma Gandhi urged the industrialists to become custodians of wealth and apply their resources in the service of the wider community. He famously declared, *"I desire to end capitalism almost, if not quite, as much as the most advanced socialist. But our methods differ. My theory of trusteeship is no make-*

shift, certainly no camouflage. I am confident that it will survive with all other theories." The Gandhi ideology motivated industrialists to take social responsibility and bring philanthropy to business to enhance nation-building. His vision was to see Indian enterprises as the temples of modern India, which would be potent stimulators of social development. Under his guidance, companies created trusts that financed educational establishments, research centers, and social welfare programs, and focused on lifting up the disadvantaged groups and eliminating social imbalances. This tradition was carried on after independence by the establishment of organizations to conduct scientific research, technology, arts, and cultural conservation, such as the Tata Institute of Fundamental Research, the Birla Institute of Technology, and the Calico Textile Museum in Ahmedabad.

- ***Third Phase (1960-1980):*** This period also corresponded to the period of the introduction of the mixed economy model in India, the main driver of economic growth, at which the public sector started to play a key role. The influence of the private sector was reduced by strict industrial licensing, high taxes, and regulatory restrictions, commonly known as the era of command and control. This contributed to malpractices at the corporate level and compelled the government to adopt laws on corporate governance, labor rights, and environmental protection. Public Sector Undertakings (PSUs) were introduced as a means of distributing resources equally. Nevertheless, their input towards the realization of the goals was limited. In 1965, Indian academicians, politicians, and business leaders organized a national workshop on CSR to demand more transparency, social responsibility, and stakeholder involvement. These concerted efforts notwithstanding, CSR did not gain much traction or extensive acceptance in this period.
- ***Fourth Phase (1980-Present):*** This is the period when Indian firms started to change their conventional charity-based CSR to sustainable business approaches. The 1990s economic liberalization eliminated numerous regulatory restrictions, increasing the growth of the private sector. Globalization has made

India a major destination for manufacturing and production by multinational corporations. With Western markets becoming more concerned with labor rights and environmental standards, Indian companies that exported products to the developed world were forced to meet international standards. The current stage focuses on corporate citizenship, where organizations directly participate in mainstream development matters and contribute to the disadvantaged communities. CSR was further formalized in the Companies Act, 2013, in Clause 135, of which it became a compulsory element of corporate governance.

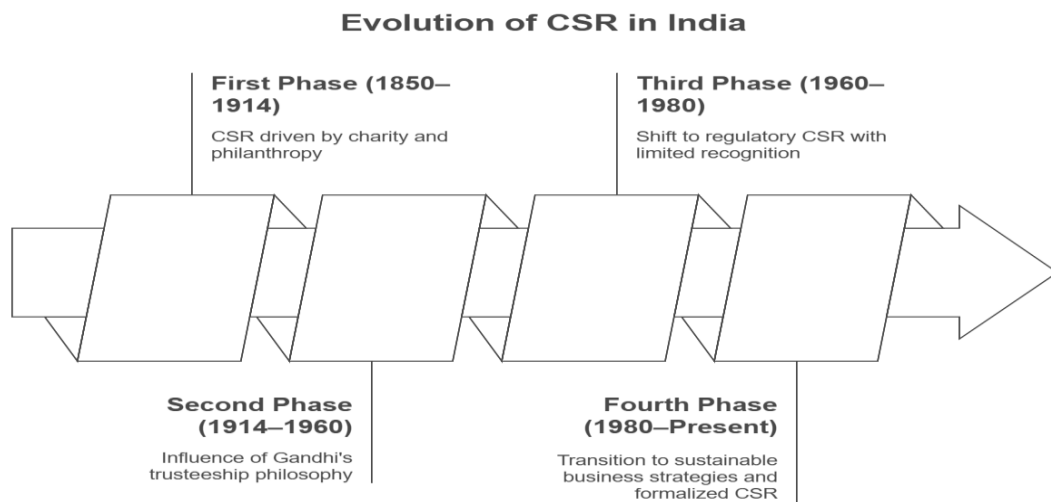


Figure 1.1: Evolution of CSR in India

Source: Author

1.2.3. PERSPECTIVE OF CSR:

The concept of CSR has been the focus of various arguments, and it has raised different opinions among people in academia and the top leaders in the industry. The initial arguments in the 1950s and 1960s were mainly whether corporations had the moral responsibility or were just allowed to take part in social responsibilities. These arguments led to the development of two different schools of thought: the Classical Perspective and the Modern Perspective.

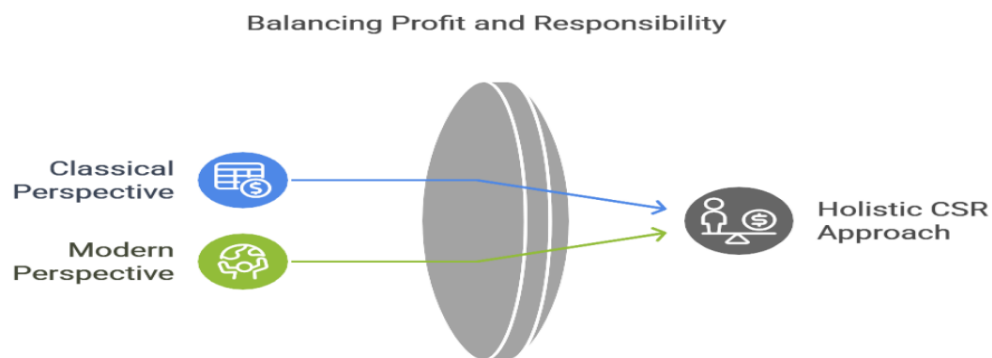


Figure 1.2: Perspective of CSR

Source: Author

The Classical View of CSR, the most significant in the 19th century, argues that the main objective of the business is profit maximization, as long as it is managed in accordance with legal and moral principles. This perspective highlights that only economic activities should be pursued by businesses, and that social issues should be addressed by government agencies and other institutions. Theorists such as Milton Friedman claimed that companies should not participate in anything that requires them to be socially responsible, but to increase profits by means of no deceit or fraud. In a similar vein, Theodore Levitt argued that beyond the rudimentary principles of civility, businesses owed no additional social responsibilities. According to the classical approach, social problems do not come under the scope of business activities.

The Modern Perspective introduces a more sustainable and wider perspective of CSR. This school of thought considers businesses as unit entities of society that have a role to play in enhancing society in addition to economic benefit. Advocates such as Paul Samuelson asserted that corporations cannot act in a vacuum and have to respond to social demands. Davis and Blomstrom emphasized the power of businesses as societal institutions in defining interactions and workplaces. Similarly, T.F. Bradsha and Robert Dahl maintained that corporations have a moral obligation to invest in social development, as they are inextricably linked to the welfare of the whole society. The modern strategy recommends that companies should integrate social, environmental, and ethical considerations into the core of their strategic processes.

1.2.4. THEORIES OF CSR:

CSR theories form the basis of the understanding and measurement of CSR performance, since they inform what the business should responsibly do and how success could be measured (Alatawi et al., 2023; Carroll, 2025; Muller & Kolk, 2009; Z. Wang et al., 2018). The concept of CSR is a subject of discussion and debate that has been going on since the middle of the twentieth century. Howard R. Bowen started this discussion with his best-selling book, *Social Responsibilities of the Businessman*, published in 1953. This period was a decisive moment in terms of terminology, as the general idea of social responsibility of business was transformed into the more specific concept of CSR (Garriga & Melé, 2004). Over time, several terms such as social issues management, corporate citizenship, corporate sustainability, and society and business have been employed to refer to CSR. Despite the fact that these words were used in various theories, they had different meanings depending on the context of their use. Several models have been presented to describe how social responsibility has evolved and its extent in corporations. These models are to be discussed below:

- Corporate Social Responsibility (CSR) has evolved a lot over time, and Howard Bowen is widely recognized as the author of the first systematic work on CSR with his book titled *Social Responsibilities of the Businessman (1953)*. Nevertheless, the concept of businesses as socially responsible dates back to the contributions made by industrialists such as Henry Ford and sociologists such as C. Wright Mills. In the influential role that businesses play, Bowen stressed that companies should take into account the social implications of their actions. He described CSR as the requirement of businesses to engage in practices that are in line with societal values and goals. The work of Bowen was parallel to the increased legalization of CSR, including the decision of the New Jersey Supreme Court that allowed corporate donations to be used for expanded purposes. There was a rise in legislation and consumer movements demanding accountability in businesses in the 1960s. But most companies viewed CSR as a PR tactic, and the middle-level managers thought it was detrimental to profitability. This resulted in minimal application at operational levels. CSR was a controversial topic, even though it became popular. The only role of

businesses was to maximize profits, as argued by (Friedman et al., 1962), and others held the opinion of Bowen that corporate responsibility was to society. The diverging views led to the intellectual split, and there was minimal theoretical development over the next two decades beyond what Bowen had formulated.

- **Shareholder Theory:** Shareholder Theory is a theory that was proposed by Friedman (1970), which describes the main objective of the existence of a business. According to the theory, the overall aim of any business is to make a profit, and the main duty of the firm is to maximize the wealth of the shareholders. Friedman states that corporate executives have a duty to serve shareholders and should focus on making a profit within the parameters of legal and ethical practices. This profit-based strategy, however, created tensions with other groups of stakeholders because it did not consider the wider social and environmental concerns. Such criticism formed the basis of the new CSR theories that suggest a more inclusive approach to corporate responsibilities.
- **Agency theory:** Agency theory is a theory advanced by (Jensen & Meckling, 1979), which brings out the conflict of interest that exists between shareholders (principals) and managers (agents) in an organization. According to the theory, managers can act in ways that serve their own interests at the expense of shareholders, which is what is known as the agency problem. The cause of this conflict is that shareholders are risk-takers and want to get higher returns on their investments, and the managers are risk-averse and want to be stable and reduce risk to protect their positions. Moreover, the theory emphasizes the fact that businesses operate in the context of contractual relations in which the interests of the stakeholders may, in many cases, conflict. The perspectives expressed by Jensen and Meckling were instrumental to the development of the Stakeholder Theory as well as the Stewardship Theory, where managerial choices must be made to be more consistent with the demands of stakeholders.
- **Stewardship Theory:** Stewardship Theory was developed as a response to Agency Theory, in which managers are presented as stewards who are expected to act in the best interest of the organization and its stakeholders. The theory suggested by highlights that the reconciliation of the goals between managers

and stakeholders can lead to a harmonious relationship. It assumes that corporate performance is enhanced when managers consider not only their own interests but also the common good of all stakeholders. According to this theory, the personal goals of a manager can only be fulfilled by promoting the general success of the organization. This perspective became the basis of several CSR models, which underline the role of mutual decision-making and stakeholder satisfaction as important factors in business success.

- **Carroll Pyramid of Corporate Social Responsibility (CSR):** This is a model that shows how corporations interact with society, and it has four levels of responsibility, which include: economic, legal, ethical, and philanthropic. The model gives a wholesome insight into the business obligations, which can be a systematic approach to the implementation of CSRs.



Figure 1.3: Carroll's Pyramid of Corporate Social Responsibility.

Source: (Carroll, 2016)

Economic responsibility is the bottom of the pyramid and is the core duty of businesses to make profits. Carroll stressed that profit-making is the first objective of any business, which is necessary to survive and exist in the long term. Companies should ensure that they gain financial stability in order to compensate investors, business development, and the creation of economic value to stakeholders like employees, suppliers, investors, and financial institutions. Such a role is in line with the win-win theory, whereby business prosperity not only serves the organization but also the overall economic ecosystem. The second level is legal responsibility, which implies that

businesses are bound by laws and regulations. Carroll placed this task higher in comparison to the economic requirements, stating that companies should work within the context of the legal system. The adherence to the tax laws, labor laws, environmental policies, and product safety standards is indicative of the corporate adherence to fair business practices. Any non-compliance with legal requirements, including tax evasion or the manufacture of harmful goods, leads to a decrease in the credibility of the corporation and is inconsistent with the values of CSR. In addition to legal compliance, businesses are supposed to play their ethical role, which constitutes the third tier of the pyramid. This duty implies participation in ethically correct activities that are accepted by society, even when they are not required by law. Carroll stated that the businesses must follow the spirit of the law as opposed to its letter, as they must be honest and just. An example is that fishing companies would not be legally limited by the quantity of fish they can catch, but the overexploitation of natural resources would be unethical. Ethical responsibility is used to show the corporation's concern to environmental sustainability, human rights, and equity in business operations. Civil society organizations are instrumental in the establishment of ethical norms and advocacy in introducing them into official standards. On the peak of the pyramid is philanthropic responsibility, which is voluntary activities that seek to add to the welfare of society. Philanthropy is not mandatory like the other layers, but is a need of the corporation to give back to society. They are done by businesses in the form of charitable donations, sponsorship of social events, and employee volunteer initiatives. Philanthropic activities not only enhance the image of the corporation but also build better relationships with the community, making the company a better image of a responsible corporate citizen. Carroll, however, emphasized that economic, legal, and ethical responsibility must be taken by the businesses before they participate in philanthropic activities.

Although the model created by Carroll was first formulated in capitalistic societies such as the United States, it has been extensively modified to suit other socio-economic environments. As Crane & Matten, (2007) noted all four layers are interrelated in European societies, and Visser (Visser, 2008) noted that in

developing countries the CSR pyramid takes a different shape, with economic responsibility in the first place, followed by philanthropic, and legal and ethical responsibilities receive comparatively lower priority. These differences highlight that there is a need to align CSR strategies with the cultural, economic, and social environment of the region in which businesses operate. Localization of CSR activities to meet the needs of local communities enables companies to leverage their social value and promote sustainable development.

- **The Triple Bottom Line Theory:** Triple Bottom Line (TBL) theory was a concept proposed by John Elkington in his book, *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*, and it is a holistic approach to the assessment of corporate performance, based on three interrelated aspects of the performance: economic, social, and environmental. Sustainability is the main aim of TBL, and companies should be motivated to achieve financial profitability and social and environmental obligations. Corporations and non-profit organizations have extensively used this framework to implement CSR initiatives that would support sustainable development goals.

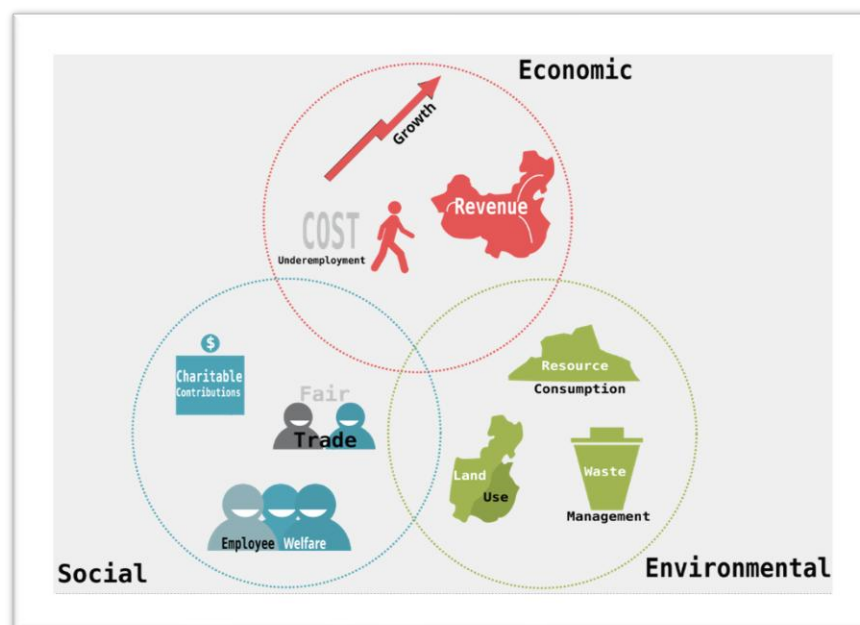


Figure 1.4: CSR Economic, Social, and Environmental dimension.

Source:(Elkington & Rowlands, 1999)

The economic component of TBL emphasizes that businesses are not supposed to

generate high short-term profits but rather to have the capacity to generate long-term profits. Under this strategy, firms engage in strategic planning by forecasting the market trends, analyzing risk factors, investigating the taxation structure, and comparing with the market competitors. With these factors in mind, companies will be capable of attaining sustainable financial performance and participating in the holistic CSR agenda. The social aspect focuses on the corporation as caring about the well-being of society. TBL requires financial outcomes, whereas traditional business models are only interested in financial outcomes. The companies are forced to address such social issues as unemployment, human rights, gender equality, healthcare, and education. Since social priorities are different in various areas, companies must gather information with the governments and other institutions in the country to identify urgent demands of society and include them in their CSR programs. Social responsibility not only maintains the relationships between communities but also enhances the image of the company as well as its sustainability. The environmental dimension is related to the way the corporation is engaged in an effort to preserve the natural environment. The businesses are expected to be environmentally friendly by using renewable sources of energy, reducing consumption of resources, waste disposal, and pollution. Environmental protection ensures that future generations will enjoy the same quality of life and ecological balance in the long run.

The TBL framework is flexible, which enables businesses to integrate social and environmental goals and objectives with financial goals. However, (Slaper & Hall, 2011) have observed that TBL has several challenges to apply, such as the performance measurement of each dimension, the availability of correct data, and the assessment of the policy impacts on sustainability. Overcoming these obstacles, companies can make better decisions, which contribute to more sustainable growth and generate long-term value.

- **The Stakeholder Theory:** The Stakeholder Theory, suggested by Edward Freeman, is a concept that explains the stakeholders as any group or individual that may influence or be influenced by the goals of a particular organization. In his compelling book *Strategic Management: A Stakeholder Approach*, Freeman

indicated the existence of numerous types of stakeholders, including employees, customers, investors, suppliers, environmental organizations, and local communities, whose interests are very much intertwined to the operations of the company. According to this theory, it is only when the interests of these various groups of stakeholders are defended and balanced that a corporation will be in a position to realize its objectives.

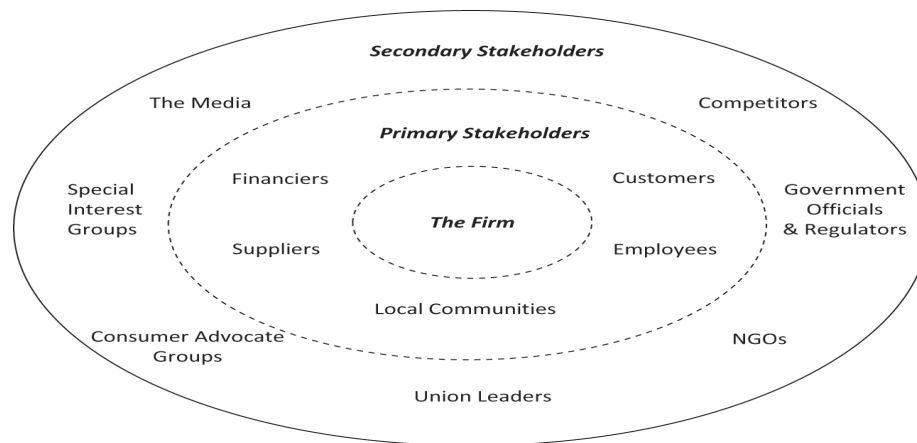


Figure 1.5: Stakeholder theory

Source: (R. E. Freeman et al., 2018a)

Stakeholder Theory in descriptive perspective is the statement of what firms are, how firms are ruled, and how the interests of various constituencies of the corporation are considered by the board members. Within an instrumental approach, it lays emphasis on the interdependence between stakeholder management and CSR activities and posits that the firm that is oriented towards meeting the needs of the stakeholders is more likely to be successful in the long run. The practical application of the Stakeholder Theory involves the stakeholders actively participating in the governance of the corporations. Ideally, the members of the board of companies should represent all the groups of stakeholders whose interests should be considered when making strategic decisions. This participative model increases transparency, responsibility, and congruity between corporate goals and societal demands. The theory, however, acknowledges that the stakeholders must be made aware of the internal and external activities of the corporation so that they become stakeholders with a sense.

One of the prominent examples of the significance of stakeholder transparency is the incident of the W.R. Grace Factory in Woburn, Massachusetts. The company concealed the information about the toxic waste disposal, which led to the severe pollution of the environment and a significant increase in the cases of leukemia in the area. Even though the stakeholders, such as politicians, were guarding the factory due to bribery, others, such as the environmental groups and the families concerned, were seeking justice. Finally, the court forced W.R. Grace to clean and pay compensation to the environment 20 million, and this situation emphasized the necessity of an ethical stakeholder engagement.

Despite the advantages of the Stakeholder Theory, it is threatening particularly in situations where a corporate director is acting in the interests of the stakeholders who have profit-maximizing interests at the expense of the other vulnerable groups. In this light, transparency in communication, good decision-making, and representation of the stakeholders in corporations should be instituted in order to facilitate a sustainable business practice and bring about trust in society.

- **Sustainable Development Theory:** Sustainable Development Theory relates the business operations to environmental responsibility. Based on the definition provided by the world commission on economic development, sustainable development refers to one that meets the needs of the current generation without interfering with the future generation so that they can meet the needs of the future generation. The theory urges businesses to behave in a way that they would satisfy the current generation and maintain resources available to the next generation. It notes the importance of businesses embracing sustainable practices so as to strike a balance between economic growth, environmental preservation, and social welfare that would ultimately result in long-term growth of society.

The explanation of these theories gives a clearer, more rational picture of the very notion of CSR. It also emphasizes the importance of CSR in businesses across various industries, thus making it a strategic tool that can also be employed to improve their

contribution to society. This observation generates the need to investigate fundamental variables that contribute to the adoption of CSR practices.

1.2.5. GROWTH OF CSR IN INDIA:

Economic recessions in the 1960s were caused by a chain of monsoon failures, wars with China and Pakistan, food crises, and price increases, all of which had a negative impact on the industrial development of the country. The picture of the private sector was also brought into disrepute by the masses and the government due to large-scale hoarding, black marketing, and immoral practices by industrialists. This led to the creation of regulatory laws such as industries (Development and Regulation) Act of 1952, the Monopolies Inquiry Commission of 1965, and the Industrial Licensing Enquiry Committee of 1969. Higher taxes also decreased the rate of industrial growth and the philanthropic spirit of companies (Sundar, 2013). The government, in its response, was the largest donor to charity work by the Central and State Welfare Boards. The government sector was the pioneer in social development projects, but the problem was the uneven distribution of resources (Mohan, 2001). The concept of Business Social Responsibility received much attention at the Delhi International Seminar in 1965, and the Declaration on the Social Responsibility of Business was adopted (Upadhyaya, 1976). Moreover, the formation of the Fair-Trade Practices Association (1966) by some of the key industrialists, including J.R.D. Tata and Ramakrishna Bajaj were an attempt to inculcate ethical business practices (Kochanek, 1974). The international assistance organizations led to the rise of company philanthropy and the establishment of charitable trusts and foundations such as the Pirojsha Godrej Foundation and Mahindra Foundation (Murray, 2002). The government came to appreciate the contributions of the business sector to the social welfare of the society to the extent that it came up with incentives in the form of Section 35CC of the Income Tax Act (1975), in which tax deductions of 100 percent were made on projects that were intended to develop the rural society (Sundar, 2013). Most companies, such as the Tata Group, were involved in community development programs. The Tata Iron and Steel Co. and TELCO initiated significant projects in Jamshedpur, which were beneficial to indigenous communities (Srivastava et al., 2012).

This era, 1960-1980, was characterized by the rise of CSR practices in India due to government policies, trusts and foundations, and the adoption of rural development programs. Nevertheless, the rate of CSR implementation was slow. The banking sector is one of the sectors that is experiencing tremendous evolution in the country in the field of finance. Banks are the highest level of financial organizations, which are very important in the economy of the country. It is also the industry that drives the operations of other industries by giving them the necessary financial aid and services. In the liberalization process, the 1991 economic policy brought several reforms in the banking sector, mainly focusing on nationalized banks. These reforms, such as mergers, less government intervention, and the strategies to improve financial performance and competitiveness, were crucial in transforming the industry. This action, combined with the very fast development of the Indian economy, led to a renewal of the banking sector, which experienced a great deal of growth with all three types of banks contributing considerably - government banks, the private banks, and the foreign banks. Liberalization made it clear that the competition between banks increased as a result of the implementation of innovative technologies, which significantly boosted the level of productivity of banks (Tunay et al., 2019). With the growth of competition, the aspect of social responsibility also came out, and banks started to practice CSR to earn trust, enhance relationships, and have a positive social impact alongside their business activities. In response to the increasing demand for responsible business practices, in 2013, the CSR law was enacted in India, requiring companies to set aside part of their profits for social and environmental development. The law is based on the Triple Bottom Line theory, focusing on economic, social, and environmental sustainability, and describes particular CSR activities in Schedule VII of the Companies Act. Several amendments, such as the CSR amendment 2019 and 2022, have also been added over time to make compliance more robust, to improve transparency, and make CSR implementation more effective.

1.2.6. CSR RULES AND REGULATIONS IN INDIA:

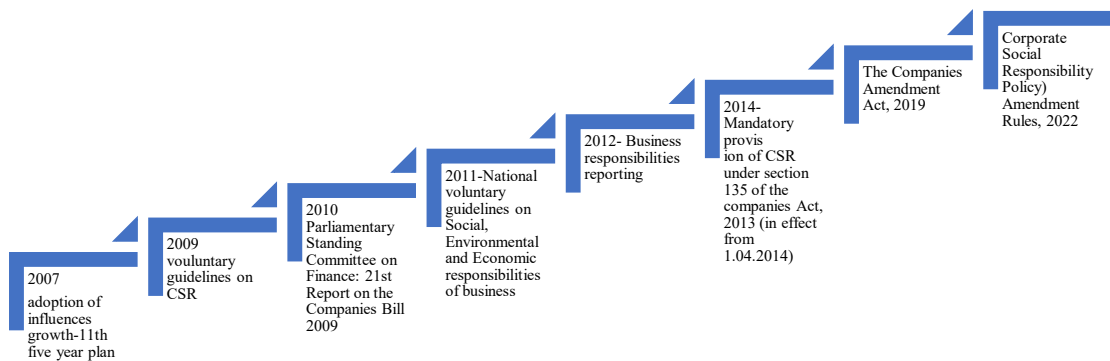


Figure 1.6: CSR regulation and rules in India.

Source: The Ministry of Corporate Affairs, Government of India.

- **The key influences were adopted in 2007 and triggered the growth in the 11th Five-Year Plan:** The 11th Five-Year Plan (2007-2012) in India was a pivotal shift in the perspective on CSR, as it focused on inclusive growth and sustainable development. The plan recognized the importance of the private sector in tackling socio-economic issues and building public-private partnerships (PPP) in the development of the community. It emphasized the fact that such businesses, among other things, have to be actively involved in enhancing social welfare, environmental sustainability, and poverty reduction, together with the government. The strategy urged businesses to embrace CSR programmes that targeted education, health care, women's empowerment, environmental conservation, and rural development. It also promoted the incorporation of CSR policies in business strategies, whereby organisations should not just rely on the past concept of philanthropic contributions but instead, participate in long-term sustainable projects. Also, the National Voluntary Guidelines (NVGs) on the Social, Environmental and Economic Responsibilities of Business, which were introduced in 2011, provided businesses with the framework in which they could incorporate ethical conduct and actively work towards the welfare of society. This period brought about the way of transforming CSR into a business strategy, ensuring that corporate operations are in line with the national development objectives.

- **2009 Voluntary Guidelines on Corporate Social Responsibility (CSR):** In 2009, the Ministry of Corporate Affairs (MCA) came up with the Voluntary Guidelines on Corporate Social Responsibility (CSR), in which it was one of the first attempts by the Indian government to formally provide what it expected businesses to do in respect of social responsibility. The purpose of these guidelines was to make businesses embrace responsible business practices and invest in socio-economic development. The guidelines were anchored on the fact that businesses do not just serve the purpose of making profits but also the social, environmental, and economic welfare of society. The major areas of focus were as follows: Ethical Business Practices - To promote transparency, accountability, and ethical behaviors in the business operation, Respect to the Stakeholders - To address the interests of all the stakeholders including the customers, employees, suppliers and the local community, Human Rights - To respect and promote human rights in the workplace and throughout the business operations, and Community Development - To contribute to the welfare of the local communities through education, health care, women empowerment and rural development programs. These guidelines were not compulsory, but formed the basis of the later introduction of the National Voluntary Guidelines (NVGs) in 2011 and the compulsory CSR provisions in the Companies Act, 2013. The 2009 guidelines were instrumental in sensitizing people on the importance of corporate responsibility and persuading companies to embrace sustainable business practices of their own will.
- **Parliamentary Standing Committee on Finance, 21st Report on the Companies Bill 2009, presented by the Parliamentary Standing Committee on Finance in 2010:** This publication helped to develop the framework of CSR in India. The report was a major move towards institutionalizing CSR in the corporate laws. The Committee pointed out the need for companies to contribute to the development of society and suggested that business companies must have CSR practices as a part of their corporate governance structure. The report has pointed out the following major issues: 1) Proposal of Mandatory CSR Spending: The Committee suggested that the companies with a net worth of

₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more should provide a percentage of their profits as CSR spending. CSR Policy Formulation: The companies were encouraged to formulate a CSR policy that would establish the spheres of intervention and implementation mechanisms of their social programs. 3) Board-Level Monitoring: It was recommended in the report that the implementation and the CSR policy must be monitored by the Board of Directors of the company. 4) Disclosure Mechanism: It was suggested that the companies include a CSR report in their annual financial reports that will provide information about CSR activities and spending. 5) Community Development Focus: The report encouraged the companies to concentrate on the social development activities like education, healthcare, environmental protection, rural development, and the empowerment of women. Though the report did not go as far as to formalize CSR expenditure as a requirement, it provided the basis on which Section 135 of the Companies Act, 2013, was introduced, which now makes CSR expenditure mandatory for specific companies. This report was a major shift in the voluntary CSR practices towards a more developed and responsive CSR framework in India.

- Introduction of the National Voluntary Guidelines on the Social, Environmental, and Economic Responsibilities of Business in July 2011:**
 The Ministry of Corporate Affairs (MCA), Government of India, released the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business (NVGs) that marked a critical move towards sustainable business practices in India. These were to guide businesses in taking responsible positions that are in line with the overall goals of sustainable development, which will see to it that there is a balance between economic prosperity, social welfare, and environmental conservation. As the world began to emphasize the importance of corporations in enhancing the concept of sustainability, the NVGs were meant to promote voluntary initiatives among companies to support the social and environmental development of the country, as well as their profitability. These guidelines were developed after extensive consultations with a broad spectrum of stakeholders, such as businesses, NGOs,

government agencies, and civil society, in an attempt to develop a corporate responsibility and long-term sustainability framework. The main purpose of the NVGs was to: give a framework within which businesses can operate their activities in a socially responsive, environmentally sustainable, and economically viable way, motivate businesses to willingly engage in actions that will benefit stakeholders other than shareholders, harmonize business operations with national development objectives and international sustainability, inclusive growth, and ethical business practices. The NVGs were constructed on the concept of the Triple Bottom Line Approach that implies that businesses should pay the same attention to: Economic Growth (Profit), Social Development (People), and Environmental Sustainability (Planet). These guidelines were anchored on Nine Core Principles, each of which was backed by indicators, to guide businesses adopt and practice responsible behavior.

Table 1.1: Nine Core Principles of NVGs (2011)

Principle	Description
Principle 1	Ethics, Transparency, and Accountability: Businesses should conduct and govern themselves with integrity and transparency.
Principle 2	Products and Services that Contribute to Sustainability: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3	Well-being of Employees: Businesses should promote the well-being of all employees, including contractual and casual workers.
Principle 4	Respect for Stakeholders' Interests: Businesses should respect the interests of all stakeholders, especially those who are disadvantaged or vulnerable.
Principle 5	Human Rights: Businesses should respect and promote human rights.
Principle 6	Environmental Protection: Businesses should protect and restore the environment by adopting sustainable practices.

Principle 7	Policy Advocacy: Businesses should engage in public policy advocacy in a responsible manner.
Principle 8	Inclusive Growth and Community Development: Businesses should support inclusive growth and equitable development in the community.
Principle 9	Consumer Awareness and Protection: Businesses should provide products and services that are safe and promote consumer well-being.

Source: Ministry of Corporate Affairs, Government of India

The National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business (NVGs) 2011 was a progressive move that was meant to bring about corporate sustainability and promote responsible business practices in India. These principles became the guide on how businesses should assume ethical, transparent, and sustainable practices. Though the NVGs were optional, they significantly influenced the development of the CSR environment in India and became the precursor of the compulsory CSR regime in the Companies Act, 2013. The principles emphasized that the role of businesses in society and the environment is greater than focusing on profit-making. The NVGs also initiated a new wave where corporate responsibility was regarded as an essential aspect of sustainable development.

- 2012 - Business Responsibility Reporting (BRR):** In 2012, the Securities and Exchange Board of India (SEBI) implemented the Business Responsibility Reporting (BRR) framework that obliged listed companies to report on their activities and performance concerning corporate responsibility and sustainability. This was done to enhance transparency, accountability, and ethical business practices among the Indian corporations. This reporting framework has been precipitated in accordance with the National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic Responsibilities of Business (2011). The project was meant to encourage businesses to adopt sustainable business practices and create transparency in their environmental, social, and governance business activities.

Table 1.2: Features of Business Responsibility Reporting (BRR)

Features	Description
Applicability	The framework was first applied to the 100 listed companies, according to market capitalization, in the Bombay Stock Exchange (BSE) and in the National Stock Exchange (NSE). Subsequently to the top 500 listed companies in 2015.
Basis of Reporting	Based on the Nine Principles of NVGs (2011).
Disclosure Areas	Environmental, Social, and Governance (ESG) parameters.
Objective	To ensure businesses adopt responsible practices and disclose their sustainability performance.
Reporting Structure	Companies were required to submit their BRR as part of their Annual Report.
Implementation Authority	SEBI (Securities and Exchange Board of India).
Outcome	Enhanced corporate transparency and accountability towards stakeholders.

Source: Securities and Exchange Board of India (SEBI)

The establishment of BRR was a decisive step towards integrating CSR within the corporate governance and sustainability models, which will motivate firms to be more responsible in their social and environmental effects.

- **In 2014, the Companies Act, 2013, introduced a compulsory CSR provision in Section 135, which became effective on April 1, 2014.** The Companies Act, 2013, represented a breakthrough in making Corporate Social Responsibility (CSR) compulsory for certain companies in Section 135, which came into effect on April 1, 2014. This was the first instance in the world where mandatory CSR spending was enacted by any country, and was a big move towards corporate responsibility in social development.

Table 1.3: Regulations under Section 135 of the Companies Act, 2013

Features	Description
Applicability	Companies meeting any of the following criteria in the preceding financial year: - Net worth $\geq$ ₹500 crore - Turnover $\geq$ ₹1000 crore - Net profit $\geq$ ₹5 crore
CSR Committee	Companies must constitute a CSR Committee with at least three directors, including one independent director.
CSR Policy	The CSR Committee must formulate a CSR Policy that outlines the company's CSR activities.
Minimum CSR Spending	Companies must spend at least 2% of their average net profits (from the preceding three financial years) on CSR activities.
Areas of CSR Activities	CSR activities must align with the provisions outlined in Schedule VII of the Companies Act, 2013. This involves projects aimed at eliminating hunger and poverty, education, gender equality, healthcare, environmental sustainability, and rural development projects. These spheres reflect the governmental priorities of corporate donations to social and environmental welfare, and companies should consider these priorities in their CSR strategies to have a greater impact on society.
Reporting	Companies must disclose CSR activities in their Annual Report and Board's Report.
Failure to Spend	If companies fail to spend the required CSR amount, they must provide a valid reason for non-compliance in their Board's Report.
Role of Government	The Ministry of Corporate Affairs (MCA) monitors CSR compliance through disclosures made in financial statements.

Source: Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

This compulsory stipulation established the base of organized and responsible CSR activities in India, which serves as the model for corporate responsibility in the global arena.

- The Companies (Amendment) Act, 2019: The Companies (Amendment) Act, 2019. The Corporate Social Responsibility (CSR) provisions of Section 135 of the Companies Act, 2013, were amended with significant changes to ensure greater compliance, transparency, and accountability in CSR expenditures. These amendments were aimed at enhancing the regulatory framework of the CSR activities, which make companies accountable to the best of their duties and make the contributions of the company more transparent and accountable. The notification of the amendment was made on July 31, 2019, and it became effective on January 22, 2021.

Table 1.4: CSR Provisions in the Companies (Amendment) Act, 2019

Provisions	Description
Mandatory Transfer of Unspent CSR Funds	Any unspent CSR funds have to be moved to a specific Unspent CSR Account within 30 days after the end of the financial period. These funds must be utilized within three years. If they remain unused after this time frame, the amount will be redirected to a designated government fund, such as the PM National Relief Fund or other prescribed funds.
Penalty for Non-Compliance	In case of failure to comply with CSR provisions, companies can face penalties of up to ₹1 crore, and every officer in default can be fined up to ₹2 lakh.
Carry Forward of Unspent CSR Amount	Companies can carry forward the unspent CSR amount and spend it in the subsequent financial years on ongoing CSR projects.

Definition of Ongoing Project	The amendment introduced the concept of "Ongoing Projects," which are multi-year CSR projects (not exceeding 3 years) undertaken by companies.
CSR Policy Disclosure	Companies must disclose their CSR policy, projects, and activities on their official website.
Independent Directors	The role of Independent Directors in the CSR Committee was emphasized to ensure transparency and accountability.
Set-off of Excess CSR Spending	Companies are allowed to set off excess CSR spending in a particular financial year against future CSR obligations for up to 3 succeeding financial years.

Source: The Companies (Amendment) Act, 2019

The Companies (Amendment) Act, 2019, marked a significant shift in India's CSR framework by making it mandatory, accountable, and transparent. It reflected the government's commitment to ensuring that corporate contributions play a vital role in the country's socio-economic development. This amendment reinforced the idea that businesses should actively participate in the development of society along with their profit-making motives.

- Corporate Social Responsibility (CSR) Policy Amendment Rules, 2022: The Corporate Social Responsibility (CSR) Policy Amendment Rules, 2022, were notified by the Ministry of Corporate Affairs (MCA) on September 20, 2022. These rules further refined the existing CSR framework under Section 135 of the Companies Act, 2013, with an emphasis on transparency, reporting, and monitoring of CSR activities.

Table 1.5: Key Amendments in CSR Policy Rules, 2022

Provision	Description
Impact Assessment	Companies with CSR obligations of ₹10 crore or more in the preceding three financial years must conduct an impact assessment of CSR

	projects with outlays of ₹1 crore or more through an independent agency.
Administrative Overhead Limit	Expenditure on administrative overheads should not exceed 5% of total CSR expenditure in a financial year.
Set-off of Excess CSR Spending	Companies can set off excess CSR spending (beyond the prescribed limit) against future CSR obligations for up to 3 succeeding financial years, subject to the approval of the Board.
International Organizations	Companies can collaborate with international organizations for designing, monitoring, and evaluating CSR projects with prior approval from the Board.
CSR Implementation by Trust/NGO	CSR activities can be implemented through registered trusts, societies, or Section 8 companies, which must be registered with the MCA by filing Form CSR-1.
Unspent CSR Amount	Any unspent CSR amount related to ongoing projects must be transferred to the Unspent CSR Account within 30 days from the end of the financial year and utilized within the next 3 financial years.
Impact Assessment Cost	Impact assessment cost may be charged against CSR expenditure, though not exceeding 2% of total CSR expenditure or ₹ 50 lakh, whichever is less.
CSR Reporting	Companies must report CSR spending through Form CSR-2 as part of the annual financial statement filing with the Registrar of Companies (ROC).

Monitoring and Evaluation	Companies must adopt a transparent monitoring mechanism for CSR projects, including quarterly or annual reviews.

Source: Ministry of Corporate Affairs, Government of India

The CSR Policy Amendment Rules, 2022 has changed the CSR practices to a strategic business responsibility rather than a philanthropic one. The amendments supported the concept of making CSR more transparent, accountable, and meaningful by requiring them to conduct impact assessment, transparent disclosures, and adequate use of CSR funds. The purpose of this framework is to provide a positive socio-economic contribution by creating a balance between corporate work and national development priorities and sustainable growth goals.

1.3. PURPOSE AND PROBLEM STATEMENT OF THE STUDY:

1.3.1. PROBLEM STATEMENT:

The concept of CSR has become one of the strategic instruments of improving the image and performance of banking institutions over the past years (Maqbool & Zameer, 2018; Jain et al., 2021). Regardless of the regulatory requirements of the Companies Act, 2013, and growing focus on social accountability, the reality of CSR initiatives' performance and the outcomes is diverse among the public and private sector banks, especially in such regions as Himachal Pradesh. The main gap in knowledge that remains unaddressed is how CSR performance is converted into real results of financial and non-financial performance and how the stakeholders view these activities (Sharif Mohd., 2024). On the one hand, some banks are engaging in community development, education and environmental sustainability with a lot of vigor, on the other hand, some banks may be selective in CSR depending on strategic priorities (Bihari & Pradhan, 2011). In addition, there is a paucity of research in the region that analyses the interrelationship of CSR performance, stakeholder perception, and institutional outcomes. Thus, the paper aims at addressing this gap by conducting a systematic analysis of the CSR activities in sampled public and private banks, stakeholder perceptions, and the degree to which CSR activities affect both financial and non-financial performance in the specific socio-economic environment of Himachal Pradesh.

1.3.2. RESEARCH QUESTIONS:

In light of the problems and justifications being investigated, the following questions were proposed for this research study:

1. What is the understanding of CSR regulations in India?
2. What are the CSR regulations applicable to the banking industry in India?
3. How do CSR regulations differ between public and private banks?
4. What is the level of involvement of public and private banks in CSR activities?
5. What CSR budget is allocated by public banks?
6. What CSR budget is allocated by private banks?
7. What is the CSR expenditure incurred by public banks?
8. What is the CSR expenditure incurred by private banks?
9. What are the differences in CSR expenditure between public and private banks?
10. Do stakeholders' perceptions of CSR practices vary based on different demographic factors?
11. What is the impact of CSR on financial performance (FP)?
12. What is the impact of CSR on non-financial performance (NFP)?
13. What is the mediating role of satisfaction and reputation in the relationship between CSR and financial performance?

1.3.3. OBJECTIVES OF THE STUDY:

(Pinsonneault & Kraemer, 1993), emphasized that the objectives and aims should be grounded in a positivist approach, utilizing quantitative methods for investigation. The objectives of the study, based on a thorough examination of the existing literature, are as follows:

- I. To analyze the corporate social responsibility measures by selected public and private sector banks.
- II. To examine the corporate social responsibility perception of the stakeholders.
- III. To study the impact of CSR measures on the financial and non-financial performance of the banks.

1.4. CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE (CSRP):

Corporate Social Responsibility Perception (CSRP) has been a concept that has been prominent since the 1930s (Govindasamy, 2019). Howard R. Bowen is commonly known as the Father of Corporate Social Responsibility after the publication of his landmark book in 1953, *The Social Responsibilities of the Businessman*, which is frequently credited with having officially introduced the concept of social responsibility to the business community. Bowen defined CSR as the duty of businesses to align their operations with the values and goals of society. He highlighted that businesses wield considerable influence, and their actions can greatly affect society, making it crucial for them to actively contribute to the public good. Over time, CSR has evolved through extensive academic contributions (Boadi et al., 2020; Govindasamy, 2019; Jumde, 2021; Martínez & Rodríguez del Bosque, 2013; Tahssili & Shahhoseini, 2022, 2022). Notable frameworks include the triple bottom line (Elkington & Rowlands, 1999), which has three dimensions – economic, social, and environmental. Many researchers used this theory as a CSR performance measure (Panayiotou et al., 2009; Z. Wang et al., 2018). CSRP is judged through economic performance, social performance, and environmental performance (Basiago, 1998; Cambero & Sowlati, 2014; Cracolici et al., 2010; Islam, 2025; Strezov et al., 2017; Z. Wang et al., 2018; J. P. Wilson, 2015). For a primary study, CSR performance is typically assessed through three key dimensions: economic, social, and environmental. These dimensions reflect how well an organization balances profit-making with its responsibilities to people and the planet (Battaglini, 2021; Hillman & Keim, 2001; Johnson & Greening, 1999; Muller & Kolk, 2009; Partalidou et al., 2020; Rim & Kim, 2016; Tsang et al., 2020). For a secondary study, CSR performance is often evaluated using publicly available data such as CSR reports, sustainability disclosures, financial statements, ESG ratings, and third-party assessments, focusing on economic, social, and environmental indicators to analyze how effectively a company implements its CSR initiatives (Ali et al., 2024; Hackston & Milne, 1996; Haniffa & Cooke, 2005; Kansal & Singh, 2012; Mallin et al., 2014; Omair Alotaibi & Hussainey, 2016). CSR explains *what* a company commits to in terms of ethical and social responsibilities, while CSRP demonstrates *how well* the company actually fulfills those commitments in practice. It means CSR is a company's

commitment to act ethically and contribute to social and environmental well-being, while CSRP measures how effectively those commitments are implemented and the results achieved.

1.4.1. DEFINITION OF CSRP:

(Wood, 1991), *“CSR performance refers to a business organization's configuration of principles of social responsibility, processes of social responsiveness, and observable outcomes as they relate to the firm’s societal relationships.”*

(Sethi, 1975), *“CSR performance is the extent to which a company's behavior aligns with societal norms and expectations, reflecting its adaptation to the social environment.”*

(Wartick & Cochran, 1985), *“CSR performance is the integration of corporate social responsibilities, responsiveness, and the social issues into the strategic and operational activities of a firm.”*

(Turker, 2009) *“CSR performance captures how effectively a company implements CSR initiatives across various stakeholder groups, including employees, customers, the environment, and the community.”*

(Carroll, 2025) *“Corporate Social Responsibility Performance (CSRP) refers to an organization's self-assessed effectiveness and efficiency in fulfilling its social responsibilities through structured policies, practices, and outcomes, while recognizing that stakeholders may perceive the actual social impact differently. CSP emphasizes internal strategic intent, whereas corporate social impact reflects the external societal perception of those efforts.”*

1.4.2. CONCEPTUALIZATION, DEFINITION, AND OPERATIONALIZATION OF CSRP IN THE STUDY:

Variables	Definition (from literature)	Measurement (from literature)	Operationalization in the study

CSR Performance	¹CSR is essentially an organization's response to the expectations and demands of corporate social responsibility (Esteban-Sanchez et al., 2017; Wood, 1991). ²CSR performance has been defined as corporate behavior that voluntarily integrates social and environmental concerns into business operations and core strategies to interact with its stakeholders (Öberseder et al., 2014; Z. Wang et al., 2018) ³Legitimacy theory stipulates that CSR activities represent an organization's intent to meet CSR goals and pursue the moral legitimacy conferred by its social agents (Scherer & Palazzo, 2011). ⁴ CSR concerns the harms and benefits that result from a business organization's interactions	A majority of previous studies use the CSR score as a proxy for CSR Performance. CSR score is generally constructed from a firm's involvement in a range of CSR activities and disclosures; it reflects the extent of a firm's CSR performance (Ali et al., 2024; Bhattacharyya & Rahman, 2019; Hackston & Milne, 1996; Haniffa & Cooke, 2005; Kansal & Singh, 2012; Mallin et al., 2014; Omair Alotaibi & Hussainey, 2016). Researchers like: (Bhattacharyya & Rahman, 2019; Okafor et al., 2021) CSR expenditure is a significant measure of CSR Performance (called it CSR performance proxies) Social (including relations with the	For secondary study: List of 12 Activities as mentioned in the Companies Act, 2013 under Schedule VII specifies a list of 12 broad activities that qualify as Corporate Social Responsibility (CSR) activities in India. The sources are annual reports, CSR reports, BRSR, and MCA filings. CSR activities based on CSR disclosures (Dichotomous scale) are used to see the CSR Performance among selected banks (Ali et al., 2024; Hackston

	with its larger environment, including the social, cultural, legal, political, economic, and natural dimensions (Wood, 2010). ⁵ The CSR Rules, 2014, state that ‘Corporate Social Responsibility’ means and includes ‘those projects or programs in relation to the activities specified under Schedule VII of the Act, undertaken by the companies’ Board of Directors, as per the CSR Policy of the Company, based on the recommendations made by a Board-level CSR Committee.’ ⁶CSRP states the contribution of the organization to the different stakeholders of society, including employees, customers, investors, community people, government, local authority, media, civil society, and	employees and customers), economic, and environmental dimensions/ performance are used as proxy measures of the extent to which a corporation engages in CSR activities (Ahsan, 2023; Cracolici et al., 2010; Ha et al., 2024; Hillman & Keim, 2001; Johnson & Greening, 1999; Liu, n.d.). Some researchers tend to rely on stakeholders’ opinions for assessments of CSR performance and then try to configure them into some kind of overall measure that will provide a coherent depiction of CSR with respect to the stakeholders based on the triple bottom line approach (Carroll, 2000; Costa & Menichini, 2013a; N. Hussain et al., 2018; Nikolaou et al.,	& Milne, 1996; Haniffa & Cooke, 2005; Kansal & Singh, 2012; Mallin et al., 2014; Omair Alotaibi & Hussainey, 2016). CSR expenditure data is analyzed to measure CSR. For the primary study: For knowing the key stakeholders’ perception, three CSR performance indicators based on the triple bottom line approach, namely: economic, social, and environment is taken as a base for knowing the perception

	environmental activists. CSRP creates value for the organization, both internally and externally (Masud et al., 2019).	2013; Panayiotou et al., 2009). Researchers (Alatawi et al., 2023, 2023; Bouichou et al., 2022; Nyarku & Ayekple, 2018, 2018; Shabbir et al., 2020), have analyzed CSR performance through the lens of both financial and non-financial outcomes, emphasizing that CSR and CSRP are critical in assessing an organization's social impact. They believe that CSR refers to the initiatives undertaken by firms to promote social and environmental well-being, CSR Performance evaluates the effectiveness and measurable outcomes of these initiatives, reflecting how well an organization translates its CSR efforts into tangible & intangible results.	among stakeholders. Further, the relation between CSR performance and financial & non-financial performance indicators is studied (Further elements of FP performance & NFP are described in a later part of this study).

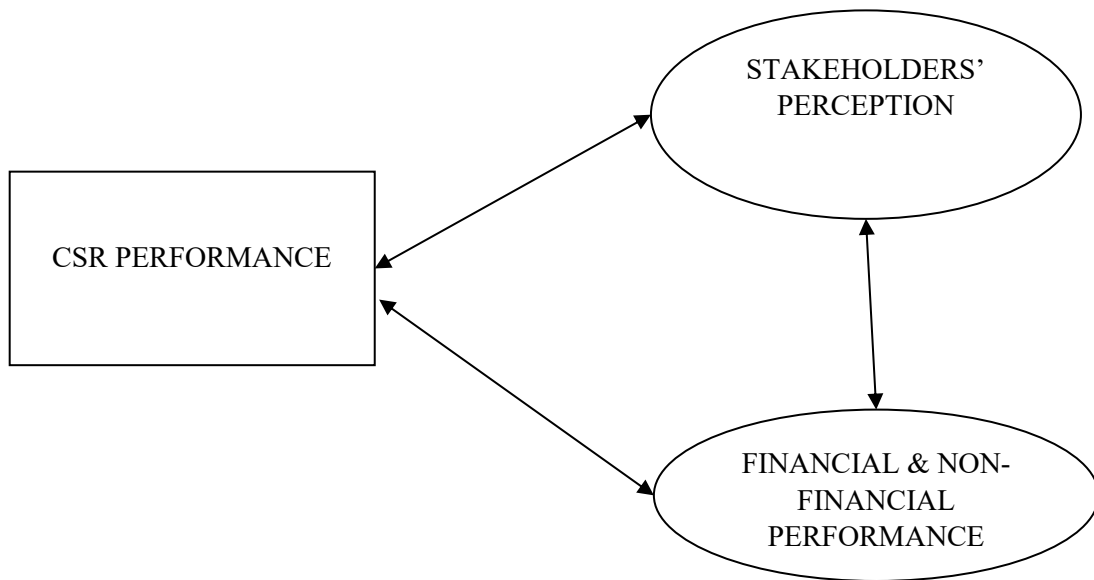


Figure 1.7: Conceptual framework of the study

Source: own creation based on literature

1.4.3. CSRP INDICATORS USED IN PREVIOUS STUDIES:

Theoretical approach	Dimensions	References
Carroll Framework (Carroll, 1999)	Economic, Legal, Ethical, Philanthropic	(Carroll, 2025; Wartick & Cochran, 1985)
Stakeholder Theory	Customers, Employees, Shareholders, Environment, Market, Community, others	(Aparna et al., 2023; Costa & Menichini, 2013a; Fatma et al., 2014; R. E. Freeman et al., 2018a; Turker, 2009)
Multidimensional approach	Environment, employee relations, community relations	(Muller & Kolk, 2009)
Performance measurement approach based on Triple Bottom Line	Social, Economic, and Environmental	(Alatawi et al., 2023; Asiaei et al., 2021; Currás-Pérez et al., 2018; Gallego, 2006; Nyarku & Ayekple, 2018; Torugsa et al., 2013)

1.5. STAKEHOLDERS' PERCEPTION:

“If a tree falls in the forest and no one is around to hear it, does it make a sound?” Paraphrasing this classic philosophical question - if a company has a strong CSR commitment but no one notices, does it truly create value? The business benefits of CSR, such as loyalty and enhanced reputation, largely depend on how stakeholders perceive a company's social conduct (Costa & Menichini, 2013b). Therefore, measuring stakeholder perception becomes a critical component in evaluating the effectiveness of CSR efforts. Stakeholders' perception towards CSR refers to the way stakeholders interpret and evaluate a company's CSR initiatives, including their relevance, effectiveness, and sincerity. This perception shapes stakeholder attitudes and behaviors toward the organization and can influence trust, loyalty, and reputation (Aparna et al., 2023; Di Bella & Al-Fayoumi, 2016; Maignan & Ferrell, 2004).

1.5.1. CONCEPTUALIZATION, DEFINITION, AND OPERATIONALIZATION OF STAKEHOLDERS' PERCEPTION (SP) IN THE STUDY:

Variable	Definition (from literature)	Measurement (from literature)	Operationalization in the study
Stakeholders' perception	Stakeholders' perception refers to the beliefs, attitudes, interpretations, and judgments that stakeholders such as “employees, customers, investors, suppliers, regulators, and the community”-form about an organization's actions, policies, and values. These perceptions influence how stakeholders	Theories of stakeholder management, organizational citizenship behaviour, social exchange theory, and employee engagement have been used to analyse the factors that influence employee perception (Chowdhury et al., 2024). Most studies on perception of	Based on the demographic profile and CSRP indicator, perception is measured (Calabrese et al., 2016; Di Bella & Al-Fayoumi, 2016; Kim & Lee, 2022; Pérez & Bosque, 2017; Schaefer et al., 2021;

	engage with the organization and can affect its reputation, legitimacy, and long-term success (Di Bella & Al-Fayoumi, 2016; R. E. Freeman et al., 2018a).	stakeholders towards CSR performance included employees and customers, as they represent key internal and external stakeholders, respectively, providing a comprehensive view of how CSR initiatives are perceived and evaluated across the organizational environment (Chowdhury et al., 2024; Di Bella & Al-Fayoumi, 2016; Fatma et al., 2014; D. Sharma & Kumar, 2024).	Silva et al., 2022)

In this study, only customers and employees are selected. The selection of only two stakeholder groups - employees and customers - is deliberate and grounded in both theoretical and practical considerations (Aldaihani et al., 2023, 2023; Schaefer et al., 2021; Silva et al., 2022). Employees and customers are among the most directly impacted stakeholders in any organization, representing the internal and external dimensions of CSR perception, respectively (Fatma et al., 2014; R. E. Freeman et al., 2018b; Xiao & Shailer, 2022). Employees play a vital role in enacting CSR policies and are highly impacted by corporate values and workplace practices, which makes them critical in evaluating internal CSR alignment and performance (Boadi et al., 2020; Silva et al., 2022). Customers, in turn, are external reviewers whose attitudes play a major role in the brand reputation, customer loyalty, and market success (Aldaihani et al., 2023; K et al., 2022; Pérez & del Bosque, 2015). By focusing on these two

stakeholder groups of interest, the research aims to give a balanced and detailed insight into CSR performance, which can be comprehensively analyzed without compromising the scope, and keep it clear and manageable. Furthermore, there are also practical reasons supporting the choice of these two major stakeholder groups to limit the study: time constraints, respondent availability, and the feasibility of the research.

1.6. NON-FINANCIAL PERFORMANCE

Non-Financial Performance (NFP) has become a critical metric in the modern business world to evaluate organizational performance, exceeding conventional financial metrics (M. Hussain et al., 2002; Nyarku & Ayekple, 2018). It refers to the qualitative outcomes that contribute to the long-term sustainability and reputation of the business. NPM focuses on elements such as satisfaction, reputation, etc., which ultimately drive financial growth indirectly (Bouichou et al., 2022; Shabbir et al., 2020).

Stakeholders play a pivotal role in shaping the non-financial performance of organizations. Employees, being one of the major internal stakeholders, have a great impact on the success of an organization by their levels of satisfaction, engagement, commitment, and performance (Turker, 2009). Corporate social responsibility programs to improve employee welfare, including safety in the workplace, equal opportunities, and training and development of employees, increase employee satisfaction and organizational loyalty (Glavas & Piderit, 2009). In addition, being socially responsible generates pride in the employees, which results in increased motivation and performance. On the same note, the external stakeholders, customers, do not just judge businesses based on their core services but also on their ethical practices, environmental performance, and community building activities (Mandhachitara & Poolthong, 2011). Customer satisfaction, trust, and brand loyalty are primary measures of non-financial performance, and positive CSR perceptions enhance these measures (Luo & Bhattacharya, 2006). According to McDonald & Rundle-Thiele (2008), customers like CSR initiatives that give direct returns to them more than those that target the wider society. Although there is growing academic interest in the relationship between CSR and financial performance, little is known about the joint impact of employees and customers on non-financial performance in relation to CSR initiatives, especially in the banking industry. There are a few studies on this mediating

role of stakeholder perceptions on non-financial performance in developing economies such as India, which underscores the need to conduct more research to determine how CSR strategies can be used to improve stakeholder relationships and achieve sustainable business growth (Luo & Bhattacharya, 2006; Suchánek & Králová, 2015). Thus, filling this gap may provide valuable information on the overall effect of CSR on company performance.

The author M. Hussain et al. (2002) says that Non-Financial Performance measures give an insight into the future potential of the firm and its capability of generating long-term value to the stakeholders.

1.6.1. CONCEPTUALIZATION, DEFINITION, AND OPERATIONALIZATION OF NFP IN THE STUDY:

Variable	Definition (from literature)	Measurement (from literature)	Operationalization in the study
NFP	NFP refers to the evaluation of an organization's success based on qualitative and intangible outcomes that are not directly expressed in monetary terms. It includes indicators such as customer satisfaction, brand reputation, employee engagement, innovation capability, stakeholder trust, and environmental and social impact. These measures reflect the broader social, ethical, and operational effectiveness of an organization beyond	Satisfaction, Reputation (Chung et al., 2015; Galbreath & Shum, 2012; Oliver & Swan, 1989; Ruiz & García, 2021; Singh & Misra, 2021; Tulcanaza-Prieto et al., 2020)	Reputation and satisfaction are used as a proxy of NFP by using a questionnaire

	traditional financial metrics (Alatawi et al., 2023; Tulcanaza-Prieto et al., 2020)		

1.7. FINANCIAL PERFORMANCE

The term performance originates from the word “parfourmen”, which means “to do”. In the corporate world, performance signifies the degree to which an organization achieves its predetermined objectives and standards.

According to Frich Kohlar, “Performance is a general term applied to a part or to all the conduct of activities of an organization over a period of time, often with reference to past or projected cost efficiency, management responsibility, or accountability.”

Performance is not only about the quantity of outcomes but also about the quality of achievements. It serves as a crucial indicator of an organization’s efficiency, compliance, and effectiveness. FP represents how well a company meets its financial goals over a particular period. It reflects the financial health of the organization and facilitates inter-firm and intra-firm comparisons. High financial performance is often considered a sign of a firm’s competence and competitiveness. FP is usually measured in terms of revenues, profits, return on assets (ROA), return on equity (ROE), or other financial indicators. However, in recent years, financial performance has also been linked to non-financial indicators, such as Customer Satisfaction, Employee Satisfaction, and Reputation (Saeidi et al., 2015). Organizations that invest in Corporate Social Responsibility (CSR) are believed to experience better financial outcomes due to improved stakeholder trust and loyalty.

Stakeholders’ satisfaction plays a critical role in influencing Financial Performance. Several empirical studies suggest that Satisfaction positively affects Financial Performance, as satisfied stakeholders are more likely to become loyal patrons, recommend the brand to others, and contribute to higher sales (Suchánek & Králová,

2015). CSR practices addressing stakeholders concerns, such as product quality, ethical operations, and community engagement, further enhance stakeholders Satisfaction, leading to long-term business success (Fatma et al., 2020). Nevertheless, other researchers claim that the relationship between stakeholders satisfaction and financial performance is not necessarily direct (Keisidou et al., 2013), creating a research gap that requires further exploration, especially in the service sector like banking. which leaves a gap in the research that needs to be filled, particularly within the service industry such as banking. Moreover, the connection between the levels of stakeholder satisfaction and financial results through the mediation of CSRP perception is under-researched, especially in the context of the Indian banking industry. Corporate reputation is an important intangible asset that has a huge influence on Financial Performance (Galbreath & Shum, 2012). Good reputation leads to increased trust of the stakeholders, customers, and investor confidence, which in the long run leads to improved financial performance (Fombrun & Shanley, 1990). CSR practices are significant when it comes to the corporate reputation as they portray the social, environmental, and ethical responsibility of the organization (Carroll & Shabana, 2010). Firms that have robust CSRs are more likely to have a greater degree of stakeholder satisfaction, which has a positive effect on their reputation and competitiveness (Fatma et al., 2020). The correlation between reputation and financial performance is not direct all the time, though certain studies have indicated that the effect of reputation can differ across different industries and market conditions (Roberts & Dowling, 2002). Additionally, there is a dearth of studies that investigate the mediating effect of CSR perception in the reputation-financial performance nexus, especially within the Indian banking industry. There are also no comparative studies of the public sector versus the private sector banks, producing a considerable gap in research on the influence of CSR initiatives in constructing reputation and, subsequently, financial performance.

1.7.1. CONCEPTUALIZATION, DEFINITION, AND OPERATIONALIZATION OF FP IN THE STUDY:

Variable	Definition (from literature)	Measurement (from literature)	Operationalization in the study

FP (on Secondary data basis)	Financial performance is the degree to which financial objectives are being or has been accomplished, and is an important measure of the firm's overall financial health over a given period of time (Richard et al., 2009).	ROA, ROE (Oware & Mallikarjunappa, 2022), NPM, ROA, ROE, revenue growth, firm value (Okafor et al., 2021), TobinQ, ROA (Kaimal & Uzma, 2024), ROA, ROE (Tulcanaza-Prieto et al., 2020), ROA, ROE, Net Profits, Market Returns (P/E) ratio (George et al., 2023) Corporate social responsibility expenditure is used as a proxy of CSR performance (Bhattacharyya & Rahman, 2019; George et al., 2023; Oware & Mallikarjunappa, 2022)	On the basis of the literature, CSRE as a CSRP indicator and ROA, ROE, NP, NPM, and NIM are selected as financial performance indicators.
FP (Primary data basis)		The perception towards financial performance subjective approach was adopted where the performance of the	Impact of CSR performance on FP is evaluated using a Likert scale, and this relationship is

		firm was measured by the perception of the owner/managers providing responses to the survey. They were asked to state their firms' performance on criteria such as profitability and market share. This variable was also gathered using 5-point Likert scale items. (Mahmood & Hanafi, 2013; C. Sharma, 2023; Soininen et al., 2013)	mediated by reputation and satisfaction

1.8.BANKING SYSTEM IN INDIA:

“Thank god, in joy & sorrow, to deposit & borrow, Banks are there, otherwise, the question would be funny, to keep & get money, HOW & WHERE...”

(Montek Singh Ahluwalia)

Former Deputy Chairman of the Planning Commission

The banking industry is the heart of every economy. The banking sector plays a significant role in the economic growth and development of a country. The Indian banking sector employed 1.57 million (including foreign banks) in 2021-22, according to Business Standard. The primary role of a bank is to take in funds—called deposits—from those with money, pool them, and lend them to those who need funds defined by the International Monetary Fund (IMF). For economic growth and development of a country proficient banking system is indispensable.

“As per Section 5 (b) of Banking Regulation Act, 1949, ' Banking ' means the accepting, for lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawal by cheque, draft, order or otherwise.”

Banks act as financial intermediaries, i.e., intermediaries of surplus saving and investment. Two important functions of commercial banks emerge: acceptance of deposits and lending of funds. For centuries, banks have collected savings and lent money to businesses, trade, and people, charging interest on loans and paying interest on deposits. These two functions are the core activities of banking. The history of Indian banking is very old. In the *Vedic times* (2000-1400 B.C.), the word *Rna* or debt was frequently used in Vedic literature. In the *Smriti* period, the great law giver Manu spoke about Vaishya earning money through interest; Chanakya's *Arthshastra* (300 B.C) also talks about merchant banking. Modern banking in India originated in the mid of 18th century. The first bank was established in 1770, named Bank of Hindustan; liquidated in 1829-32. Then general bank of India was established in 1786 but failed in 1791. Before the independence (1947) of India, the size of banks was small, and the rate of failure was also high; the public had less confidence on banking system, and leads slow mobilization of deposits. After independence Economic planning aligns the Monetary and Banking activities. Weak banks were merged with the bigger, financially viable banks; entry of private banks was also introduced, and norms and standards were formulated. Three banks in 1921 (Bank of Calcutta, Bank of Bombay, and Bank of Madras) were merged to form the Imperial Bank of India, which became the State Bank of India in 1955. The Reserve Bank of India (Central bank) was established in 1935, under the Reserve Bank of India Act, 1934. The Government of India nationalized 14 major private banks in 1969. In 1980, 6 more banks were nationalized. These nationalized banks are the majority of lenders in the Indian economy. At present, there are 12 nationalized banks in India, 21 private sector banks, 12 Small finance banks, 4 Payment banks, 43 Regional rural banks, and 45 foreign banks in India, according to the RBI data. The origin of banking can be traced back to the earliest forms of financial transactions conducted by merchants around 2000 BCE in regions like Assyria, India, and Sumer. During this period, merchants provided grain loans to farmers and traders who facilitated trade between cities. In ancient Greece and the Roman Empire, temple-

based lenders not only provided loans but also accepted deposits and facilitated currency exchange. Archaeological evidence from ancient China and India further confirms the existence of money-lending practices during this era. The foundations of the modern banking system are often attributed to medieval and Renaissance Italy, particularly in cities like Florence, Venice, and Genoa. In the 14th century, there were leading families in the banking sector, like the Bardi family and the Peruzzi family, and they had branches all over Europe. Giovanni Medici established the Medici Bank in 1397, which was one of the most powerful financial institutions during those days. The Banca Monte dei Paschi di Siena is the oldest bank still in existence today and was founded in 1472 in Italy. The Banco di Napoli was another prominent institution, which was in operation from 1463 to 2002. Banking slowly spread out of northern Italy throughout the Holy Roman Empire and into northern Europe in the 15th and 16th centuries. The 17th-century Dutch Republic and the subsequent developments in London during the 18th century saw the emergence of significant innovations in Amsterdam and London, respectively. As telecommunications and computing technologies evolved rapidly in the 20th century, banks grew much larger in size and scope, and worldwide. Nevertheless, the 2007-2008 global financial crisis led to the breakdown of some of the large banks, and this has created a lot of debate on the relevance of banking regulations and reforms. The history of modern banking in India can be dated back to the middle of the 18th century. The Bank of Hindustan was one of the first banks founded in 1770, and it served till 1829-32. The General Bank of India is another leading bank that was established in 1786, but it was closed in 1791. The State Bank of India (SBI), the largest and oldest bank still in existence, began its journey as the Bank of Calcutta in 1806. It was renamed the Bank of Bengal in 1809. Along with the Bank of Bombay (founded in 1840) and the Bank of Madras (established in 1843), these three presidency banks played a crucial role in the Indian banking system. In 1921, the three banks merged to form the Imperial Bank of India, which later became the State Bank of India in 1955 after India's independence. These presidency banks served as quasi-central banks until the formation of the Reserve Bank of India (RBI) in 1935 under the Reserve Bank of India Act, 1934. Further restructuring took place in 1960 when SBI gained control over eight state-associated banks under the State Bank of India (Subsidiary Banks) Act, 1959. These associate banks were eventually merged

with SBI on 1st April 2017, making SBI the largest bank in India, with a global ranking of 236 on the Fortune 500 index. The Indian government nationalised 14 major private banks in 1969, followed by 6 more banks in 1980, making these nationalised banks the dominant players in the Indian banking sector. Their vast network and size contributed significantly to the country's financial system. The Indian banking system is broadly classified into Scheduled and Non-Scheduled Banks. Scheduled banks, listed under the Second Schedule of the Reserve Bank of India Act, 1934, include:

- Nationalised Banks
- State Bank of India and its associates
- Regional Rural Banks (RRBs)
- Foreign Banks
- Indian Private Sector Banks

Both scheduled and non-scheduled commercial banks are regulated under the Banking Regulation Act, 1949. Despite significant progress, banking penetration in rural areas remains a challenge. The government has undertaken many measures to enhance financial inclusion, including increasing the number of branches of SBI and encouraging microfinance via the National Bank of Agriculture and Rural Development (NABARD). The Reserve Bank of India (RBI) estimates that in India, there are over 24.23 million fixed deposits, and these deposits in India add up to over ₹103 trillion (US\$1.2 trillion). This is more than ₹18.5 trillion (US\$210 billion) in current accounts and ₹ 59.70 trillion (US\$ 680 billion) in savings accounts and bank deposits, which are the most favored investment options among Indians. It has been indicated that a majority of the Indian consumers hold more than 95 percent of their money in banks instead of investing in equities or mutual funds, because of the safety and security of bank deposits. The traditional preference of Indian households for safe and liquid investments can be seen through the dominance of bank deposits in household financial assets.

- **Ancient India:** The Indian banking system has its roots back to the Vedic period. The practice of usury is mentioned in the Vedas, ancient Indian texts, and a moneylender is called a kusidin. Usury is also mentioned in the Sutras (700–100 BCE) and Jatakas (600–400 BCE). Texts from this era criticized

usury, with Vasishtha prohibiting Brahmins and Kshatriyas from engaging in moneylending. However, by the 2nd century CE, the practice became more acceptable. The *Manusmriti* considered moneylending a legitimate way to earn a livelihood, though charging interest above certain rates, especially varying by caste, was regarded as a grave sin. Ancient legal texts like the *Jatakas*, *Dharmashastras*, and Kautilya's *Arthashastra* mentioned loan deeds known as *rnapatra*, *rnapanna*, or *rnalekhaya*. During the Mauryan period (321–185 BCE), an instrument called *adesha*—an order directing a banker to pay a third party—was in use, similar to modern bills of exchange. Merchants in large towns also used letters of credit for transactions.

- **Medieval Period:** During the Mughal era, loan deeds known as *dastawez* were prevalent, with two types recorded: *dastawez-e-indultalab* (payable on demand) and *dastawez-e-miadi* (payable after a fixed period). Royal treasuries issued payment directives called *barattes*, while Indian bankers issued bills of exchange for international trade. The concept of *hundis*, a form of credit instrument, also emerged during this period and remains in use.
- **Colonial Era:** During British rule, the Union Bank of Calcutta was established in 1829 as a private joint-stock association. It merged two older banks but eventually failed in 1848 due to insolvency. The Allahabad Bank, founded in 1865, is the oldest surviving joint-stock bank in India, though the Bank of Upper India (1863–1913) was the first such institution. Foreign banks like Grindlays Bank (1864) and HSBC (1869) established branches in India, primarily in Calcutta, which became a banking hub due to British trade activities. The first entirely Indian joint-stock bank, the Oudh Commercial Bank, was established in 1881, though it closed in 1958. Punjab National Bank, founded in 1894 in Lahore, remains one of India's largest banks today. The Swadeshi movement (1906–1911) spurred the creation of several Indian banks, including Catholic Syrian Bank, South Indian Bank, Bank of India, Corporation Bank, Indian Bank, Bank of Baroda, Canara Bank, and Central Bank of India. South Canara (now Dakshina Kannada) became known as the "Cradle of Indian Banking" due to the rise of private banks in the region.

- **Post-Independence Era:** The early 20th century was turbulent for Indian banking, with many banks collapsing during World War I. However, the number of branches of the banks increased significantly from 1938 to 1946. The state became more involved in banking, and the Indian government took a model of mixed economy after gaining independence in 1947. The most significant was the nationalization of the Reserve Bank of India (RBI) in 1949 and the Banking Regulation Act, which allowed the RBI to control the banks, issue licenses, and prevent overlapping of directorships. These measures laid the foundation for a more regulated and organized banking sector in India.
- **Nationalization of Banks in 1969:** Despite the regulatory provisions and control of the Reserve Bank of India (RBI), most Indian banks—except the State Bank of India (SBI)—were privately owned and operated until the late 1960s. By this time, the banking sector had become a crucial instrument for the economic development of the country and a major source of employment. This led to widespread discussions on the need to nationalize banks to ensure greater public control over financial resources. In 1969, then Prime Minister Indira Gandhi highlighted the government's intent to nationalize banks in her paper *Stray Thoughts on Bank Nationalization*, presented at the annual All India Congress Meeting. Subsequently, the Government of India issued the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969, which came into effect at midnight on 19 July 1969. The ordinance nationalized 14 largest commercial banks, each having reserves of more than ₹50 crore, collectively holding around 85% of the country's bank deposits. The ordinance was followed by the Banking Companies (Acquisition and Transfer of Undertaking) Act, which received presidential approval on 9 August 1969. The 14 banks nationalized in 1969 were:
 - Allahabad Bank (*now Indian Bank*)
 - Bank of Baroda
 - Bank of India
 - Central Bank of India
 - Canara Bank
 - Dena Bank (*now merged with Bank of Baroda*)

- Indian Bank
- Indian Overseas Bank
- Punjab National Bank
- Syndicate Bank (*now merged with Canara Bank*)
- UCO Bank
- Union Bank of India
- United Bank of India (*now merged with Punjab National Bank*)

This landmark decision aimed to expand banking services to rural and underserved areas, promote economic growth, and ensure financial stability across the country.

- **Nationalization of Banks (1980)**

In 1980, the Indian government nationalized six more commercial banks to gain greater control over credit distribution, increasing its share to 91% of the banking sector. The banks nationalized included:

- Punjab and Sind Bank
- Vijaya Bank (now merged with Bank of Baroda)
- Oriental Bank of Commerce (now part of Punjab National Bank)
- Corporation Bank (now part of Union Bank of India)
- Andhra Bank (now part of Union Bank of India)
- New Bank of India (merged with Punjab National Bank in 1993)

- **Banking Liberalization (1990s)**

The Indian government-initiated banking sector reforms in the 1990s by allowing private banks to operate. These "New Generation" tech-savvy banks included:

- Global Trust Bank (later merged with Oriental Bank of Commerce)
- IndusInd Bank
- UTI Bank (now Axis Bank)
- ICICI Bank
- HDFC Bank

This move, coupled with economic growth, strengthened all banking sectors—public, private, and foreign banks. The government also relaxed foreign direct investment (FDI) norms, increasing voting rights for foreign investors in banks.

- **Public Sector Bank (PSB) Amalgamations (2000s–2020s)**

The Indian banking landscape witnessed multiple mergers to consolidate and strengthen PSBs:

- State Bank of India (SBI) Mergers
 - State Bank of Saurashtra (2008) and State Bank of Indore (2010)
 - In 2017, SBI merged with its five associate banks (State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, and State Bank of Travancore) and Bharatiya Mahila Bank.
- Bank of Baroda (BoB) Merger (2019)
 - Dena Bank and Vijaya Bank merged with Bank of Baroda, effective April 2019.
- Punjab National Bank (PNB) Merger (2020)
 - Oriental Bank of Commerce and United Bank of India merged with PNB, making it the second-largest PSB in India.
- Canara Bank Merger (2020)
 - Syndicate Bank merged with Canara Bank, creating India's fourth-largest PSB.
- Union Bank of India Merger (2020)
 - Andhra Bank and Corporation Bank merged with Union Bank of India.
- Indian Bank Merger (2020)
 - Allahabad Bank merged with Indian Bank, making it the seventh-largest PSB.
- **Rescue & Capital Reorganization of Non-PSU Banks (2020s)**
 - Yes Bank (2020) – Rescued by SBI and other lenders (ICICI Bank, HDFC Bank, Kotak Mahindra Bank). SBI initially acquired a 48% stake, later reducing it to 30%.
 - Lakshmi Vilas Bank (2020) – Merged with DBS Bank India due to financial instability.

- Punjab and Maharashtra Co-operative Bank (PMC) (2022) – Taken over by Unity Small Finance Bank.
- HDFC Bank & HDFC Ltd. Merger (2023) – HDFC Bank merged with its parent company, leading to capital reorganization and regulatory adjustments.
- Small Finance Bank Mergers (2024) – RBI approved the amalgamation of Fincare Small Finance Bank with AU Small Finance Bank.
- Digital Banking & Small Finance Bank Merger (2024) – Slice Digital Banking Unit acquired NE Small Finance Bank.
- **Regional Rural Banks (RRBs) & Cooperative Banks**
 - RRB Revamp: Smaller RRBs merged at the state level to streamline operations.
 - Cooperative Bank License Cancellations: In 2024, RBI canceled licenses of multiple cooperative banks due to capital inadequacy.
- **Current Banking Scenario**

The Indian banking sector comprises scheduled banks (including commercial and cooperative banks) and non-scheduled banks. Scheduled banks are listed under the Second Schedule of the RBI Act, 1934, and include Scheduled Commercial Banks and Scheduled Co-operative Banks.

1.8.1. GROWTH TRENDS IN INDIAN BANKING:

Between 2005 and 2013, the Indian banking sector experienced significant growth in terms of deposits, credit, and branch expansion. The number of banks decreased from 284 to 151 due to consolidations, while bank branches increased from 70,373 to 109,811 during the period. The total deposits have increased by ₹17,002 billion in 2005 to ₹67,504 billion in 2013, indicating that the sector is expanding at a very high rate. Further, the credit-deposit ratio rose from 63 percent to 79 percent, which reflects a substantial growth in the lending business and better utilization of credit in the banking system. With the support of the strong economic growth in India, the retail banking services, housing finance, mortgages, and investment products are likely to pick up further, which will further spur even more consolidation in the banking sector through

mergers, acquisitions, and strategic market expansion initiatives. By March 2024, the commercial banking structure in India was rather diverse as it included 12 public sector banks (PSBs), 21 private sector banks (PVBs), 45 foreign banks (FBs), 12 small finance banks (SFBs), 6 payments banks (PBs), 43 regional rural banks (RRBs), and two local area banks (LABs). In total, 141 commercial banks were operating in the country, with only four of them being non-scheduled (Reserve Bank of India, 2024).

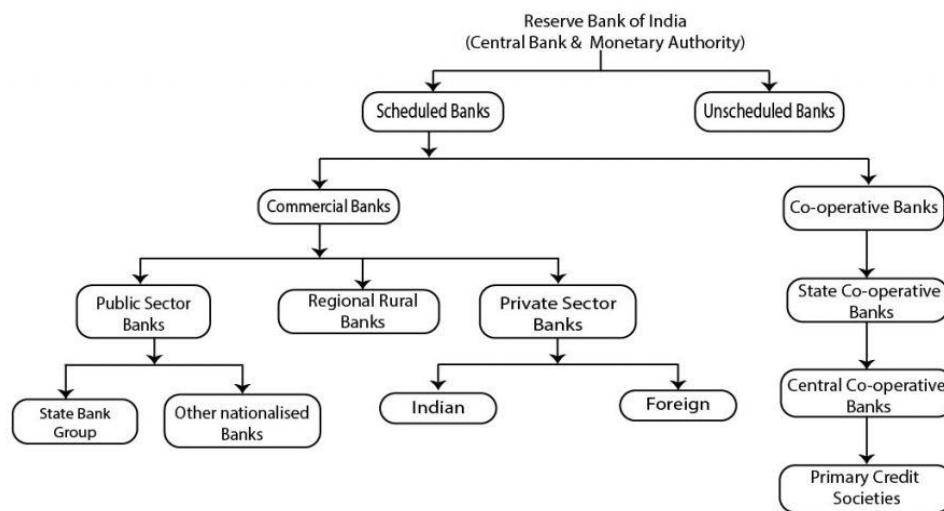


Figure 1.8: Banking Structure in India

Source: Reserve Bank of India (RBI)

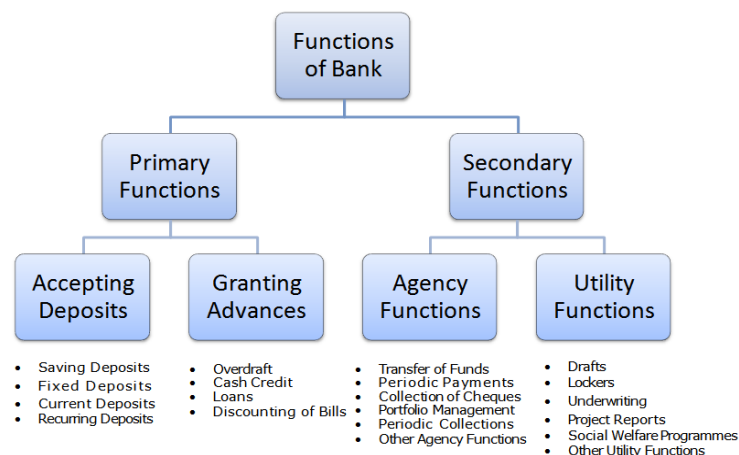


Figure 1.9: Functions of the Bank

Source: Reserve Bank of India (RBI)

The Reserve Bank of India (RBI) is the central bank and the monetary authority that controls the Indian banking system. There are two broad categories of banks in India, i.e., Scheduled Banks and Unscheduled Banks. RBI is in a position to extend loans and refinancing to Scheduled Banks that are registered in the second schedule of the RBI Act, 1934. These are Commercial Banks that are Public Sector Banks (PSBs), the Private Sector Banks (PVBs), Foreign Banks (FBs), and Regional Rural Banks (RRBs). Unscheduled Banks not included in the second schedule are, however, mostly Co-operative Banks, and they operate at the state, district, and primary level to lend credit to the rural and semi-urban regions. The banking system has two significant functions, i.e., Primary Functions and Secondary Functions. The main business operations are the receipt of deposits in the form of savings, fixed deposits, current and recurring deposits, and issuing advances in the form of loans, overdrafts, and bill discounts. The secondary functions are agency services, utility services, and social welfare programs, which comprise: transfer of funds, collection of cheques, and management of portfolios, issuance of drafts, underwriting, and locker services. It is a complicated system that assists the banks in sustaining the economic growth and social development within the country (Reserve Bank of India, 2024).

1.9. BANKS IN HIMACHAL PRADESH

1.9.1. HIMACHAL PRADESH

Himachal Pradesh, located in northern India, shares its borders with Jammu and Kashmir to the north, Punjab to the west and southwest, Haryana to the south, Uttar Pradesh to the southeast, and Tibet (China) to the east. Despite the scarcity of natural resources like iron ore and coal, and relatively less fertile land compared to other regions of India, the state has achieved notable progress through the dedication of its industrious population and the adoption of progressive policies. The Gross State Domestic Product (GSDP) at current prices was estimated at ₹1,91,728 crore in FY 2022-23 (First Revised Estimates), up from ₹1,72,162 crore in FY 2021-22 (Second Revised Estimates), reflecting an 11.4 per cent growth. At constant (2011-12) prices, the GSDP stood at ₹1,33,372 crore in FY 2022-23, registering a 6.9 per cent growth from ₹1,24,770 crore in FY 2021-22. This growth was driven primarily by a 5.7 per cent increase in the primary sector, a 5.1 per cent rise in the secondary sector, and a

robust 10.4 per cent expansion in the tertiary sector. Although food grain production declined from 15.79 lakh metric tonnes (MT) in FY 2021-22 to 15.23 lakh MT in FY 2022-23, it is projected to rise to 16.52 lakh MT in FY 2023-24. Conversely, vegetable production increased from 18.04 lakh MT in FY 2021-22 to 18.67 lakh MT in FY 2022-23. The Per Capita Income (PCI) at current prices reached ₹2,18,788 in FY 2022-23, marking an 11.7 per cent growth from ₹1,95,795 in FY 2021-22. Based on economic conditions until December 2023, the state's economy is projected to grow by 7.1 per cent in FY 2023-24, surpassing the previous year's growth rate. Over the years, the state's economic structure has undergone a significant transformation from an agriculture-based economy to one dominated by industries and services. The share of agriculture in the GSDP has steadily declined, from 57.9 per cent in 1950-51 to 55.5 per cent in 1967-68, 26.5 per cent in 1990-91, and 9.45 per cent in FY 2022-23. The banking sector plays a crucial role in promoting financial inclusion in Himachal Pradesh, especially in rural areas, where 77 per cent of the total 2,292 bank branches are located. From October 2022 to September 2023, 55 new bank branches were opened, further enhancing the banking network. Of the total branches, 1,760 are in rural areas, 429 in semi-urban regions, and 103 in Shimla, the only urban centre classified by the Reserve Bank of India (RBI). District-wise, Kangra has the highest number of branches (425), while Lahaul-Spiti has the lowest (26). The banking infrastructure is further supported by 2,170 ATMs across the state. Agricultural loans constitute 17.48 per cent of the total bank loans, nearing the national benchmark of 18 per cent set by the RBI. The state has a strong presence of financial inclusion schemes, with 18.30 lakh PMJDY accounts—16.38 lakh in rural areas and 1.92 lakh in urban regions—as of September 2023. The Credit Deposit Ratio (CDR) stood at 44.03 per cent, reflecting the banking sector's performance in lending. Additionally, under the Pradhan Mantri Suraksha Bima Yojana (PMSBY), banks registered 23.96 lakh subscribers by September 2023. The Lead Bank's responsibility is distributed among three banks: Punjab National Bank (PNB) in six districts, United Commercial Bank (UCO Bank) in four districts, and State Bank of India (SBI) in two districts, with UCO Bank serving as the State Level Bankers Committee (SLBC) convener. The state's average population per bank branch is 3,073, significantly better than the national average of 11,000. Furthermore, Payment Banks such as India Post Payments Bank, Fino Payments Bank,

Airtel Payments Bank, and Paytm Payments Bank operate in the state, enhancing financial accessibility and inclusion. Himachal Pradesh, known for its stunning landscapes and cool mountain climate, has long been a cherished destination in Northern India. However, behind its scenic beauty lies an urgent environmental and social crisis. Climate change, unregulated tourism, deforestation, and increasing water scarcity are threatening the very essence of the region. The frequent occurrence of landslides, flash floods, and rising temperatures is not a future concern - they are present realities. In this context, Himachal Pradesh, with its fragile ecology and difficult terrain, demands a strategic and transformative approach to Corporate Social Responsibility (CSR). The state's vulnerability to natural disasters, coupled with socio-economic challenges in remote areas - such as limited access to education, healthcare, and sustainable livelihoods - requires CSR to go beyond one-time donations. Instead, long-term, community-centric interventions are needed. Initiatives like afforestation, mobile healthcare services, disaster-resilient infrastructure, skill development, and sustainable tourism can directly address these issues. Furthermore, focusing on clean energy, women's empowerment, climate-resilient agriculture, and digital literacy can ensure inclusive and equitable growth. Integrating CSR initiatives with the Sustainable Development Goals (SDGs) and the specific needs of Himachal Pradesh will not only preserve its natural heritage but also foster a self-reliant and resilient future. In this regard, CSR must be viewed not just as a statutory obligation but as a collective responsibility toward ethical and sustainable nation-building.

Himachal Pradesh health infra in extreme stress

TNN / Oct 30, 2022, 11:24 IST

In August this year, Ruma Devi, a 70-year-old resident of Mordugh village in Jogindernagar area of Mandi district, had to be carried for four kilometres to the nearest hospital. Ruma had injured her back after falling from stairs at her house and ... [Read More](#)

SHIMLA: In August this year, Ruma Devi, a 70-year-old resident of Mordugh village in Jogindernagar area of Mandi district, had to be carried for four kilometres to the nearest hospital. Ruma had injured her back after falling from stairs at her house and couldn't be taken to hospital in a vehicle as the link road connecting the village had been

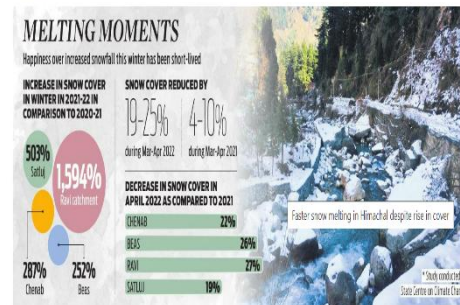
In Lahaul Spiti, there is 1 hospital, 3 CHCs, 17 PHCs and 204 beds for a population of 31, 333.

Faster snow melting in Himachal despite rise in cover

The New Indian Express | July 23, 2022

Sudden rise in temperatures in March and April results in quicker melting of snow, even though the state saw more snowfall this winter

• HARPREET BAJWA



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Nearly 378 forest fire broke out due to rise in temperature

750 local fire watchers were deputed by April 15 to immediately inform about any fire incident in the forests



Source: News articles of Times of India, The New Indian Express, Business standards

The following news articles reflect its environmental challenges and development needs. The melting of snowcaps, increasing forest fires, and the underdevelopment of rural areas signal an urgent call for action. Once admired for its pristine environment, the state is now facing severe ecological disruptions due to climate change and human activity. The rapid retreat of glaciers, rising temperatures, and recurring forest fires are not just environmental concerns - they threaten the livelihoods and sustainability of rural communities. Many villages continue to lack access to basic infrastructure, quality education, healthcare, and employment opportunities. Addressing these challenges requires a holistic development strategy that balances ecological preservation with socio-economic growth. Through focused efforts such as reforestation, climate-resilient agriculture, renewable energy adoption, and rural infrastructure development, Himachal Pradesh can move toward a more sustainable and inclusive future.

1.9.2. SECTOR-WISE DISTRIBUTION OF VALUE ADDED AND EMPLOYMENT:

The economic structure and workforce composition of Himachal Pradesh present distinct patterns compared to the broader Indian economy. The agriculture and allied sectors engage 58.37% of the state's total workforce, significantly higher than the national average of 45.76%. Despite employing the largest share of the workforce, the sector contributes only 13.57% to the Gross Value Added (GVA), which is lower than India's average contribution of 18.97%. This reflects the prevalence of disguised unemployment and the low productivity of agricultural activities in the state. In contrast, the secondary sector employs only 16.94% of the workforce but contributes a substantial 41.98% to the GVA, indicating higher productivity. Similarly, the tertiary (services) sector engages 24.35% of the workforce, generating 44.08% of the GVA. This imbalance suggests that a reallocation of surplus agricultural workers towards the secondary and tertiary sectors could enhance productivity and reduce disguised unemployment in the state. The services sector plays a crucial role in the state's economy, both in terms of GVA contribution and employment generation. According to the Periodic Labour Force Survey (PLFS) 2022-23, the services sector employed 24.35% of the workforce in Himachal Pradesh, lower than the national average of 28.94%. This highlights the sector's untapped potential to absorb more workers and

drive economic growth through diversification and skill development. A detailed comparison of sector-wise value-added contributions and employment distribution underscores the need for structural transformation to achieve sustainable development in the state.

Table 1.6: Sector-wise Share in GVA and Employment: Himachal vs. India (2022-23)

Sectors	Shares in GVA		Shares in Employment	
	H.P.	India	H.P.	India
Agriculture and allied activities	13.57	18.97	58.37	45.76
Mining and Quarrying	0.37	2.00	0.34	0.31
Primary	13.94	20.97	58.71	46.07
Manufacturing	28.92	15.84	6.93	11.42
Elect, Gas Water supply and other utility services	5.83	2.59	1.60	0.54
Construction	7.23	8.11	8.41	13.03
Secondary	41.98	26.54	16.94	24.99
Trade, hotels Transport, Communication and service relating to broadcasting	12.33	16.85	12.22	17.49
Financial, Real estate and professional services	13.78	21.51	1.78	2.66
Public Administration and other services	17.97	14.13	10.35	8.79
Tertiary	44.08	52.49	24.35	28.94
	100.00	100.00	100.00	100.00

Source: GSVA, Department of Economics and Statistics, Government of Himachal Pradesh, GVA, National Accounts Statistics, and Share in Employment, Periodic Labour Force Survey (PLFS) 2022-23.

Table 1.7: Gross Domestic Product of Himachal Pradesh and India 2011-12 to 2023-24 at Current and Constant Prices (value in ₹ crore and growth rate in per cent)

Years	Himachal Pradesh				India			
	GSDP at	Growth	GSDP	Growth	GSDP at	Growth	GSDP	Growth
	Current prices		at Constant prices (2011-12)		Current prices		at Constant prices (2011-12)	
2011-12	72,720		72,720		87,36,329		87,36,329	
2012-13	82,820	13.9	77,384	6.4	99,44,013	13.8	92,13,017	5.5
2013-14	94,764	14.4	82,847	7.1	1,12,33,522	13	98,01,370	6.4
2014-15	1,03,772	9.5	89,060	7.5	1,24,67,959	11	1,05,27,674	7.4
2015-16	1,14,239	10.1	96,274	8.1	1,37,71,874	10.5	1,13,69,493	8.0
2016-17	1,25,634	10.0	1,03,055	7.0	1,53,91,669	11.8	1,23,08,193	8.3
2017-18	1,38,551	10.3	1,09,407	6.2	1,70,90,042	11.0	1,31,44,582	6.8
2018-19	1,48,383	7.1	1,16,414	6.4	1,88,99,668	10.6	1,39,92,914	6.5
2019-20	1,59,164	7.3	1,21,227	4.1	2,01,03,593	6.4	1,45,34,641	3.9
2020-21	1,51,601	-4.8	1,15,958	-4.3	1,98,29,927	-1.4	1,36,87,118	-5.8
2021-22 (SR)	1,72,162	13.6	1,24,770	7.6	2,34,71,012	18.4	1,49,25,840	9.1
2022-23 (FR)	1,91,728	11.4	1,33,372	6.9	2,72,40,712	16.1	1,60,06,425	7.2
2023-24 (AE)	2,07,430	8.2	1,42,800	7.1	2,96,57,745	8.9	1,71,78,641	7.3

Source: Department of Economics and Statistics, Government of Himachal Pradesh

The Gross Domestic Product (GDP) of Himachal Pradesh, a state in India, alongside the GDP of India from 2011-12 to 2023-24 at both current prices and constant prices (2011-12 base year), measured in ₹ crore with their respective growth rates in percentage. The GDP at current prices represents the market value of goods and services, including inflation, while GDP at constant prices adjusts for inflation, showing the real growth rate. The data highlights that Himachal Pradesh's GSDP increased from ₹72,720 crore in 2011-12 to ₹2,07,430 crore in 2023-24 at current prices, reflecting continuous economic growth. However, the growth rate fluctuated, with the highest rate of 13.6% in 2021-22, indicating post-pandemic recovery. Similarly, India's GDP rose from ₹87,36,329 crore in 2011-12 to ₹2,96,57,745 crore in 2023-24, with significant growth in recent years.

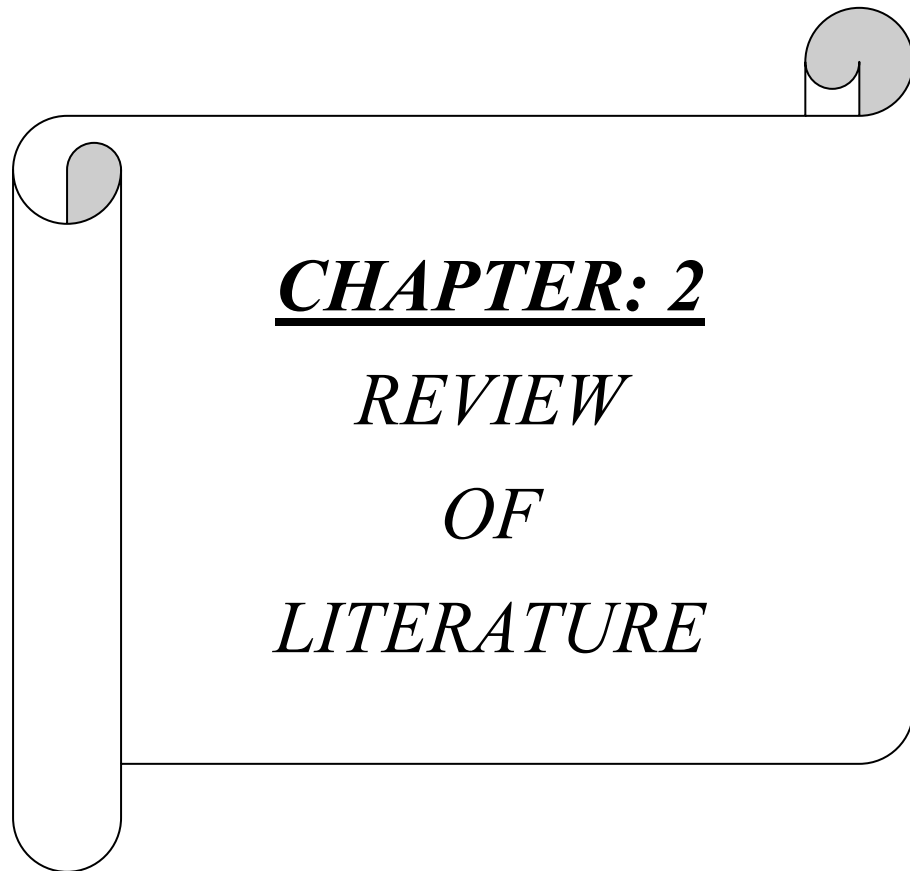
1.10. SUMMARY:

An overview of the thesis provides the following points to summarize this chapter:

- The banking industry is increasingly emphasizing CSR performance as a strategic tool to strengthen stakeholder relationships and improve overall performance.
- Himachal Pradesh, known for its growing banking sector, serves as the focal region for the study, providing insights into CSR practices in a geographically diverse area.
- The study aims to examine whether CSR performance impacts the financial and non-financial performance of banks, including factors such as customer satisfaction and reputation.
- It would help to understand whether stakeholders' perceptions of CSR activities contribute to building customer satisfaction and positive reputation, and whether these perceptions act as mediators in enhancing financial performance.
- The study would provide useful insights for both banking institutions and academicians, offering a better understanding of CSR's role in business sustainability.
- The present study would help banks in formulating strategic CSR policies by aligning CSR practices with stakeholder expectations to gain a competitive advantage.

- The mediation and moderation analysis would facilitate the understanding of causal relationships among CSR performance and financial and non-financial performance, contributing to the development of comprehensive business models.
- The study aims to examine the CSR perception of stakeholders based on their demographic characteristics, including factors such as age, gender, education, and experience, which would help in understanding how different demographic groups perceive and respond to CSR initiatives. This understanding would enable banks to design targeted CSR strategies that cater to the specific needs and expectations of diverse stakeholder groups, ultimately enhancing stakeholder satisfaction, reputation, and overall bank performance.

As the study is conducted at the branch level of banks, it would highlight the significance of individual branches in driving the overall performance of banks through effective CSR practices.



CHAPTER: 2
REVIEW
OF
LITERATURE

CHAPTER - 2

REVIEW OF LITERATURE

2.1. INTRODUCTION

A comprehensive review of literature forms the backbone of any good research. Whether it involves concepts, sample size, sampling techniques, or methodology, each element is carefully selected after an extensive and detailed literature review. The literature review serves multiple purposes — it not only establishes a strong theoretical foundation but also helps in identifying research gaps in previous studies. These gaps guide researchers toward future research directions. From hypothesis development to the selection of analytical methods, both published and unpublished works significantly support new research in various ways.

This chapter provides a concise overview of previous studies conducted in the field, serving as the foundation for this research. The studies included in this chapter present a compelling rationale for undertaking the current research.

The literature review is organized in the following manner:

2.2. Corporate social responsibility:

2.2.1. Introduction to CSR and CSR performance

2.2.2. CSR and Stakeholders' Perception: The literature review under this section is structured in the following sequence:

- Introduction to Stakeholders' Perception
- CSR and Stakeholders' Perception
- Factors affecting stakeholders' perception

2.2.3. CSR and Financial Performance: The literature review under this section is structured in the following sequence:

- Introduction to Financial Performance
- CSR and Financial Performance

- CSR, Stakeholders' Satisfaction, and FP
- CSR, Reputation, and FP

2.2.4. CSR and Non-Financial Performance: The literature review under this section is structured in the following sequence:

- Introduction to NFP
- CSR and NFP
- CSR and Stakeholders' satisfaction
- CSR and reputation

2.2. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility (CSR) is a self-regulating business model that ensures companies are socially accountable to themselves, their stakeholders, and the public (Wirba, 2024). By practicing CSR, organizations recognize their impact on various societal aspects, including economic, social, and environmental factors, and operate in ways that enhance society and the environment rather than contribute negatively to them (Zhang et al., 2023). In recent years, CSR has gained significant momentum (Mondal et al., 2024). As of 2019, approximately 90% of companies on the S&P 500 index published CSR reports, a substantial increase from just 20% in 2011 (Pistikou et al., 2023). This tendency highlights the role of transparency and accountability in business, which is becoming increasingly significant (Kandpal et al., 2024). CSR involves a wide range of activities, such as enhancing labor standards, adopting fair trade, reducing environmental harm, and contributing to society (Al-Swidi et al., 2024). These initiatives are intended to foster a balanced workplace and minimise the burden of a company on resources and its community (Aibar-Guzmán et al., 2023). Both consumers and investors are becoming more sensitive to corporate ethics. In reaction to social and regulatory demands, corporate codes of ethics have been developed and are now more concerned with sustainability, human rights, and ethical governance (Aibar-Guzmán et al., 2023). Furthermore, CSR is not only a moral, but also a business requirement. Corporate social responsibility typically yields concrete financial benefits, improved brand image, greater employee commitment, and customer retention (Freydey & Frigita,

2023). CSR business case has never been stronger as companies are being continuously required to respond to the social, environmental, and ethical issues in addition to the financial objectives. The consumers are now more inclined towards brands that resonate with their values, and the investors are more inclined towards a business with good ESG (Environmental, Social, and Governance) practices. CSR builds a stronger brand image, confidence in the company, and employee satisfaction, which ultimately result in increased customer loyalty and profitability in the long run. Moreover, companies that actively pursue CSR are in a better position to meet the changing regulatory demands and reduce environmental and social risks. Conversely, those companies that ignore CSR can experience damage to their reputation, customer loss, and challenges in attracting investments. CSR is a strategic requirement and not a philanthropic act in the modern competitive business world.

2.2.1. INTRODUCTION TO CSR AND CSR PERFORMANCE

The broad discussion of CSR and the large amounts of resources that both the private and the public sectors have devoted to this phenomenon underline the necessity of the term's definition. This encompasses both financial investments and government-supported hard laws that seek to reform corporate and industrial practices, and also the emergent soft law methods that shape organizational policies. (Bismuth, 2009; Kirton & Trebilcock, 2004). The broad discussion of CSR and the large amounts of resources that both the private and the public sectors have devoted to this phenomenon underline the necessity of the term's definition. This encompasses both financial investments and government-supported hard laws that seek to reform corporate and industrial practices, and also the emergent soft law methods that shape organizational policies (Bismuth, 2009; Kirton and Trebilcock, 2004). The widespread attention devoted to CSR, significant investments, and programs promoted by industries gives a strong idea of the necessity of defining the term accurately. Such investments and initiatives are wide-ranging, such as high-profile public international soft law initiatives, such as the UN Global Compact, or public transnational hard law initiatives, such as the EU requirements on mandatory CSR regulations. There are also several established privately-based international standards, such as the Global Reporting Initiative

(GRI) and ISO 26000, as well as a range of industry-specific programmes such as the Forestry Stewardship Council, Responsible Care, and the Kimberley Process.

Besides the enormous focus and the amount of money invested in CSR, another compelling reason to ensure the concept is well-defined is the importance of the issues it aims to solve. These concerns are paramount and include corporate profitability, economic stability, workplace organization, employee safety, and, finally, environmental preservation. Although the importance of CSR cannot be overstated, and the number of norms and standards continues to expand, an agreed-upon definition of CSR has not been reached yet (Bessire & Mazuyer, 2012). There is no consensus on how CSR can be defined, or even how it should be defined. Literature in corporate social responsibility (CSR) is still developing and increasingly becoming more complex and varied (Jamali & Mirshak, 2007). Over the last ten years, hundreds of reviews of CSR scholarship have appeared, including general summaries (e.g., (Aguinis & Glavas, 2012) and more focused analyses, such as those published in this journal. These are Secchi (2007) on CSR theories, Carroll & Shabana (2010) on the business case of CSR, and Frynas & Stephens (2015) on political CSR. Although these studies have greatly helped in mapping what we know and don't know about CSR Aguinis & Glavas, (2012), They have not exhausted the subtleties of how CSR is implemented in markets outside the developed world (Egri & Ralston, 2008; Kolk & Lenfant, 2010; Kolk & Van Tulder, 2010).

In the article by Jamali & Karam, (2018) titled, *Corporate Social Responsibility in Developing Countries as an Emerging Field of Study*, it is highlighted that CSR in developing countries is a unique and developing area of research. In their extensive consideration of 452 articles (1990-2015), the authors emphasize that the concept of CSR in these areas is defined by distinctive institutional, socio-economic, and cultural aspects, which are not similar to the CSR practices in the developed world. They suggest that although there are global CSR frameworks, they must be localized in developing settings to address local challenges and opportunities. The study recommends additional research to enrich the comprehension of CSR in these areas and proposes that a contextualized

approach that takes into account local realities should be applied instead of using Western models only.

According to B. Arora & Puranik (2004), in the article entitled, *A Review of Corporate Social Responsibility in India: Local/Global Encounters*, CSR in India is influenced by both the local and global factors. The paper highlights that although CSR is a concept that is very old and deeply rooted in India, particularly because of philanthropy, religious beliefs, and Gandhian ideals, there is a paradigm shift in the way CSR is practiced, particularly in the face of economic liberalization and globalization. The authors observe that corporate involvement in CSR in India is diverse, and it depends on the factors, including industry, size of the company, and ownership structure. Although multinational companies (MNCs) and big national companies are converging in their CSR policies with international standards, small and medium enterprises (SMEs) tend to stick to the old ways of philanthropy. In spite of these developments, the research has found weaknesses in the regulatory frameworks, the absence of standardized CSR frameworks, and inconsistencies in corporate commitments. The authors come to the conclusion that effective CSR in India should be more balanced between the global best practices and the realities of local socio-economic conditions, such that corporate activities are meaningful to sustainable development.

The article by Roszkowska-Menkes (2020) addresses the intricacies of the definition and outreach of the Corporate Social Responsibility (CSR). Fundamentally, CSR can be defined as those corporate activities that are beyond the legal obligation in fields of trade, health and safety, human rights, consumer and environmental protection, as well as corporate reporting (Katsoulakos & Katsoulacos, 2007). But, there is no agreement about what CSR actually involves, where it ends, and whether corporations should have other responsibilities than those of their shareholders (Friedman, 1970; Garriga & Melé, 2004; van Marrewijk, 2003). According to Sheehy (2015), CSR is considered to be complex and complicated, complex because of the multilayered nature of social, environmental, and economic issues, and complicated because of the diversity of interests of the parties aligned to it, such as scholars, policymakers, businesses, employees, and NGOs. These divergent

views make CSR a constantly developing concept in academic and corporate discourse since there is no definitive answer to how CSR ought to be defined, implemented, and measured.

Firms that achieve higher CSR performance are also likely to issue more readable CSR reports, with social performance more strongly affecting readability than environmental performance (Q. Wang et al., 2016). A study by Gjølberg, (2009) Exploring the issue of measuring CSR practices and performance in 20 countries by developing a CSR index indicates that there are big differences that are influenced by institutional, cultural, and regulatory factors, and that measuring CSR is a complex task at the international level.

According to Clarkson et al. (2008), under the voluntary disclosure of environmental information, the firms that perform better in environmental performance disclose a greater amount of information, whereas poor performers disclose less, probably in order to avoid scrutiny. This indicates that disclosure is not merely a compliance tool but a strategic tool. Their results align with the legitimacy and stakeholder theories, as transparency is associated with the actual performance and not the symbolic ones. Conversely, (Aguinis & Glavas, 2012), conducted a review of CSR studies and emphasized that even though CSR has a positive impact on financial performance, employee motivation, and stakeholder engagement, the research is still fragmented. They claimed that CSR is best integrated as an element of a firm's strategy and not an appendix, but there are still gaps in the knowledge of the causal processes through which CSR initiatives cause results. These studies, in combination, indicate that CSR and environmental performance should be incorporated into corporate strategies in order to maximize their effects, and disclosure is important to signal the genuine intention of firms to be sustainable and socially responsible.

Chauhan & Amit (2014) examined how firm characteristics influence Corporate Social Responsibility (CSR) expenditure. The primary aim of the study was to investigate the relationship between factors like firm size, profitability, leverage, and sales and CSR spending. Through a multiple regression analysis of the 30 index-listed firms listed in 2007-2012, the study established that firm size, profitability, and sales have a positive

impact on CSR expenditure, but firm leverage does not. The results indicate that more economically stable and larger companies tend to invest in CSR, which means that the economic factors influence the decision to spend on CSR.

Mukherjee & Bird, (2016) examined the drivers, barriers, and corporate attitudes to the mandatory Corporate Social Responsibility (CSR) expenditure in India. The primary goal of the research was to investigate the effects of firm factors (age, size, and ownership type) on CSR spending and evaluate the effect of the mandatory CSR legislation in India. The study surveyed 223 corporations to determine that the attitudes towards spending on CSR differ greatly based on these firm attributes. Surprisingly, when the mandatory CSR requirements were introduced, the proportionate increase in spending did not occur, with many of those firms where it was mandatory evading the obligation, and some of those not under the mandate decreasing their CSR spending. The research found that the Indian government needed to make changes to the legislation to help clarify the expenditure requirements and might require additional changes to lead to increased involvement in CSR.

Panigrahi & Sukla, (2016) offered a guiding view on the phenomenon of Corporate Social Responsibility (CSR) in Indian financial institutions and banks. This paper proposed CSR as a tool that can be used to coordinate corporate profitability with ethical and social responsibilities. Highlighting the increased consciousness of CSR among the Indian banking sector, the authors presented the argument that CSR is not only a means of sustainable value-creation, but also a competitive differentiator in an economy that is increasingly socially-conscious.

A. Bhattacharyya & Rahman (2019) examined the effects of compulsory CSR spending on the performance of firms under Section 135 of the Indian Companies Act 2013. The primary aim of this research was to investigate whether obligatory CSR expenditure affects financial performance, in terms of return on assets and cash flow of operation. The research determined that CSR spending has a positive effect on firm performance, which confirms the idea of shareholder value maximization. Also, the findings demonstrated that although

the CSR legislation is a major determinant of CSR spending, there are firm-specific economic forces, including size, cash balance, and operational cash flow, that moderate the relationship. The paper has also noted that CSR expenditure has positive effects on firm performance, irrespective of whether the firms surpass or meet the required amount of CSR spending. These results can be used to balance the contradictory findings in the CSR literature and offer policy implications to policymakers who may be contemplating obligatory CSR legislation.

S. Patel & Japee, (2020) have provided a comparative analysis of the Corporate Social Responsibility (CSR) practices of selected public and private sector banks in India. The purpose of the study was to examine CSR focus areas, expenditure, and compliance with the Companies Act 2013. Statistical procedures like Mean, SD, CV, and Two-way ANOVA were used using the data of five public and five private banks. Findings revealed that most CSR activities were concentrated in education, environment, and healthcare, with public sector banks lagging in CSR performance despite regulatory mandates. The study concludes that while the Companies Act 2013 encouraged CSR contributions, overall results remain unsatisfactory, especially in public banks. Further research is needed to explore strategies for improving CSR effectiveness, long-term financial impact, and stakeholder engagement in the Indian banking sector.

A. Garg & Gupta (2020a) analyzed the impact of mandatory Corporate Social Responsibility (CSR) expenditure on firm performance in India. The main objective of this study was to examine whether firms fulfilling the mandatory CSR expenditure requirement experience higher firm performance, measured through firm value and market performance. The study used one-way ANOVA and post-hoc tests to assess the relationship between CSR expenditure and firm performance. The study showed that public sector firms complying with the CSR requirement had lower firm performance, while private sector firms meeting the CSR mandate did not show a significant difference in performance compared to those that did not. The study provides an overview of the effects of mandatory CSR expenditure on firm performance in India.

E. Sharma & Sathish, (2022a) analyzed the correlation between CSR spending by banks and India's economic development. The study used 21 commercial bank data on CSR and 2014-2018 national economic indicators and found no substantial evidence that CSR performance was a factor in real economic growth. The authors claimed that most of the CSR was driven by images and not impact, and that governance and measurement of CSR outcomes needed to be stricter.

Bose et al., (2024) examined the valuation implications of a compulsory Corporate Social Responsibility (CSR) spending in India. The researchers concluded that voluntary CSR spenders had valuation benefits before regulation, but the benefits deteriorated after regulation, whereas the expenditure of CSR in forced spenders was viewed as a corporate tax. Moreover, voluntary spenders faced penalties for CSR deficits, and forced spenders received rewards. Nevertheless, the research does not exhaustively investigate the financial implications of CSR compliance in the long run and the influence of the stakeholder viewpoints other than that of shareholders. More studies should be done on how corporations can be strategic in incorporating CSR in order to balance the financial and social performance.

Fatemi et al., (2024) tested how Corporate Social Responsibility (CSR) performance depends on corporate headquarters relocation. The research question was whether the companies that move on grounds of saving costs cut on their CSRs. The results indicated that the contrary of this assumption is true, namely, that the relocation of firms does not reduce CSR activities; on the contrary, it is inclined to increase the level of CSR performance, especially the environment and the overall CSR performance. The paper also concluded that the political climate of the new destination affects CSR activities, and companies that moved to Democratic leaning states have higher chances of raising their CSR activities.

Debnath et al. (2024) examined the strategies of CSR disclosure in Indian banks through content analysis of financial statements in the 2021-2022 year. The research was set to evaluate the coverage and prioritization of CSR in the industry. Findings indicated that the

CSR activities are primarily centered on education, health care, and rural development, but the general level of disclosure is low. It is interesting to note that there were no notable differences between the performance of the public and the private banks, indicating that there was a consistent low level of CSR performance throughout the industry.

S. Naisa & Kumar, (2025) compared the CSR application in Indian banks from the perspective of the employees based on survey data and factor analysis. In their research, they found that there are five main areas of CSR that include environmental sustainability, ethical governance, employee welfare, customer responsibility, and community welfare. There was moderate to high interest among employees in CSR initiatives, particularly those that are related to social development. The authors suggested that banks should go beyond compliance and align CSR with employee expectations strategically to enhance trust and corporate image.

Barman, (2025) investigated the connection between CSR and operational efficiency in sustainable banking. The study based on a CSR-efficiency framework suggested that CSR is not merely a goodwill program but can also result in improved bank performance when it is integrated into operational strategies. The results indicated that banks that successfully integrate CSR into their fundamental operations are more likely to perform better than those that regard CSR as a peripheral activity.

2.2.2. CSR and Stakeholders' Perception: The literature review in this section is organized in the following sequence:

➤ Introduction to Stakeholders' Perception

The famous philosophical dilemma, *"If a tree falls in the forest and no one is around to hear it, does it make a sound?"* can be translated to CSR: *When the company has a heavy commitment to CSR, but nobody recognizes it, does it have any benefits?* Customer loyalty and corporate reputation are major components of Corporate Social Responsibility (CSR) practices, the success of which is significantly dependent on the perception of stakeholders about the social activities of the company. Thus, stakeholder perception measurement is also one of the essential aspects of the assessment of the effectiveness and impact of CSR

initiatives (R. Costa & Menichini, 2013b). Drucker (1954) argues that a business is an inseparable part of society, and its management should evaluate the consequences of each decision to advance the public good and help to achieve social stability and harmony, which is one of the central principles of Corporate Social Responsibility (CSR). Under the current circumstances of increased environmental crises and societal needs of social justice, CSR offers organizations a platform to develop sustainable business models, as it is their primary stake in a sustainable world economy and financial security. CSR goes beyond economic and financial obligations and includes legal, ethical, and philanthropic obligations (Carroll, 1999, 2009, 2016, 2016; van Marrewijk, 2003). It combines business, social, and environmental aspects and is aimed at benefiting people, communities, and society in general (ISO, 2002). In this manner, under this strategy, the triple bottom line (Elkington, 1997) or the three Ps, which are profit, people, and planet, promotes businesses to assess their financial, social, and environmental performance over a period of time, making them more responsible. With such complications, there is a need to integrate a multidimensional approach in assessing CSR, keeping in mind the economic, environmental, and social issues that businesses encounter in the contemporary economy (Menguc & Ozanne, 2005; N. Sharma, 2011; Wood, 1991). Socially responsible conduct may have many advantages to a business, such as customer loyalty and improved image. Studies indicate that the perception of the stakeholders is critical in establishing the effectiveness of the CSR initiatives because the perception of the responsible behavior directly influences the benefits that an organization would accrue through the CSR practices (Becker-Olsen et al., 2006, 2006; Greening & Turban, 2000, 2000; Peterson, 2004). Moreover, a stakeholder approach can be used to reduce irresponsible corporate conduct and offers a guideline to the management of CSR (Armstrong, 1977).

➤ CSR and Stakeholders' Perception

Ditlev-Simonsen & Wenstøp (2013) examined the perceptions of various stakeholder groups about the role of stakeholders as drivers of corporate social responsibility (CSR) activities. The survey of 264 participants (corporate leaders, MSc business students, NGO representatives, etc.) helped the study to evaluate which stakeholders are perceived as the

primary motivators of CSR at the moment and which stakeholders should be more central. The findings showed that the owners are seen to be the main actors of CSR, followed by customers, governments, employees, and NGOs. But when the respondents were questioned who should be the most important motivator, then the customers topped the list, then the employees, then the owners, then the government, and then the NGOs. The research also established that perceptions were affected by age, but not gender, where the older respondents registered lower discrepancies between actual and ideal CSR motivators. These results show that there is an increased pressure on companies to align CSR activities with customer and employee interests, as there is a need to engage more stakeholders in order to increase the effectiveness of CSR.

E. M. Lee et al., (2013) studied the employee perception towards Corporate Social Responsibility (CSR) activities and their effect on employee attachment and corporate performance. The paper concluded that perceived cultural fit and CSR capability have a significant effect on employees' perceptions towards CSR, which subsequently leads to increased loyalty, job satisfaction, and overall firm performance. When employees feel that their organization is socially responsible, they are likely to build upon a stronger trust, commitment, and positive feelings towards their employer. Nonetheless, there is a research gap in the field of CSR as the majority of the studies are concerned with consumer perception, thereby avoiding the role of CSR on the employees in the banking industry, where ethical accountability and trust are paramount. More studies should be conducted to evaluate the effectiveness of CSR in engaging employees and retaining them in their jobs, and also in enhancing their productivity in financial institutions, and more so in highly regulated markets.

Fatma et al., (2014b) have created a stakeholder-based measurement scale to evaluate the CSR perception among the Indian banking sector. They collected items using a multi-stage methodological process, which included qualitative research and literature review, with the scale validation being determined by confirmatory factor analysis. The study concluded that CSR in banking is multidimensional, involving responsibilities toward customers,

employees, shareholders, society, and the environment. This scale became one of the first reliable tools to measure stakeholder perceptions of CSR performance in Indian banks.

M. T. Liu et al., (2014) examined how perceived Corporate Social Responsibility (CSR) initiatives influence customer preference and loyalty in the casino industry. Using questionnaire surveys from 616 casino players in Macau, the study found that CSR initiatives related to stakeholders and society positively impact customer loyalty, with stakeholder-focused CSR having a stronger influence on brand preference. Additionally, brand preference partially mediates the relationship between CSR perception and customer loyalty. The findings suggest that strategic CSR investments can enhance customer retention, though a socially responsible brand image alone may not guarantee a competitive advantage. However, the study is limited to the casino industry, leaving gaps in understanding how CSR initiatives impact customer trust and loyalty in banking. More studies should be conducted on how CSR-based brand perception can affect the long-term customer relationship and financial stability in the banking industry.

Q. Wang et al., (2016) analyzed 65 studies to investigate the connection between perceived Corporate Social Responsibility (CSR) and work outcomes in employees and moderating influences of demographics (gender, age) and national culture. The researchers discovered that perceived CSR has a positive impact on employee attitudes and behaviors and also lowers negative workplace behaviors. Also, these effects are moderated partly by age, gender, and cultural differences. The results help to support the psychological effect of CSR on employees and emphasize the role of CSR in motivating and engaging the workforce. Nevertheless, the paper does not directly examine how CSR affects the retention and performance of employees in the banking industry, where ethics and trust form a significant part of the business. More studies are required to determine the effect of CSR initiatives on employee loyalty, ethical conduct, and productivity of financial institutions.

Chaudary et al., (2016) investigated the effect of the customer perception of the Corporate Social Responsibility (CSR) programs, including philanthropic, environmental, and ethical

programs, on consumer behavior and corporate performance. Based on structural equation modeling with 250 CSR-aware consumers, the researchers established that cultural alignment and CSR capability affect CSR perception, and subsequently, customer loyalty, consumer attachment, and corporate success. The results highlight the importance of CSR initiatives that should be aligned with the company culture to boost consumer interest. The study, however, is on the general consumer markets and not the banking sector, where CSR is very critical in establishing trust, financial inclusion, and regulatory compliance. Future studies are required to evaluate the effect of CSR perception on risk reduction and stability of financial systems in the banking industry, especially in markets where CSR awareness is changing.

Pérez & Bosque (2017) investigated the moderating effect of personal traits on the reaction of customers to the perception of Corporate Social Responsibility (CSR) in the banking industry. The study, which adopted structural equation modeling on a sample of 1,124 Spanish banking customers, established that gender, age, and CSR support have a significant effect on customers in response to CSR initiatives. Men, those who are above 45 years, and customers who are very supportive of CSR answered more positively, but women, younger people, and those with low CSR support did not show much influence. Nonetheless, educational level and novelty seeking were inconclusive in their effects, and the effect of collectivism was not significant. The paper identifies the significance of customer segmentation in the banking sector in terms of demographics and CSR attitudes to create effective CSR and communication strategies.

Jose et al., (2018) examined how Corporate Social Responsibility (CSR) actions influence customer perceptions of CSR authenticity. Using a cross-sectional survey of 99 bank customers in Brisbane, Australia, the study found that CSR initiatives aimed at broader societal well-being positively impacted CSR perception, while profit-driven activities were not strongly associated with social responsibility.

Boadi et al., (2020) examined the relationship between employee perception of Corporate Social Responsibility (CSR) and internal firm outcomes, focusing on employee

performance and corporate identification. Using structural equation modeling on data from 235 employees of rural banks in Ghana, the study found that positive CSR perception enhances both employee performance and identification with the company. However, when intrinsically motivated employees perceive CSR as extrinsically driven, the positive impact on performance weakens. Additionally, Quality of Work Life (QWL) partially mediates the relationship between CSR perception, performance, and corporate identification. While the study highlights CSR's role in employee engagement and motivation, it is limited to rural banks in Ghana. More studies should be conducted to understand the role of CSR perception in employee retention, ethical conduct, and productivity in larger commercial banks and across various regulatory contexts.

M. Choi & Choi (2021) investigated the perception of the employees towards the Corporate Social Responsibility (CSR) activities in the South Korean Hotels that served as quarantine centers during COVID-19. The study conducted with the framework of the CSR pyramid by Carroll and a qualitative method, involving interviews, field observations, and firsthand experience, revealed six major themes connected with the issues and opportunities of quarantine hotel operations. Results showed that operational expenses were experienced by hotels as they opted to act as quarantine facilities, which would not only be consistent with the principles of CSR but also promote the sustainability of the businesses and the well-being of the people. Nevertheless, the research is restricted to a certain setting and lacks the investigation of the impact of CSR-based responses to crisis on long-term employee motivation, customer confidence, or financial sustainability in other sectors. More study is required to determine the extent to which CSR contributes to employee engagement and business resilience in areas such as banking, where social responsibility and public trust are equally paramount in times of crisis.

Schaefer et al., (2021) studied employee attitudes and responses to the communication of CSR in their company on four different dimensions, namely customer-oriented, employee-oriented, environment-oriented, and philanthropy-oriented CSR. The researchers applied signaling and social identity theories to 432 employees of a European energy supplier and realized that cause-company fit played the most significant role in influencing employees

in the evaluation of CSR in each area. The message credibility had a strong effect on the CSR perceptions in customer, environment, and philanthropy-oriented areas, whereas the ad liking had an impact on the employee-oriented area. The CSR analysis of employees had a positive effect on job satisfaction, organizational pride, and word of mouth. Nonetheless, the investigation is also restricted to a single industry and region, which creates gaps in the knowledge about the impact of CSR communication on employee engagement in the banking industry, where trust, transparency, and ethical responsibility play a fundamental role.

Rathore et al. (2022b) explored the connection between consumer perception of the Corporate Social Responsibility (CSR) and their behavior of buying in the retail industry through the stakeholder theory and the theory of planned behavior. According to the results of the study, which was conducted based on 249 responses of Indian retail consumers to the questionnaires, the perceived CSR has a significant effect on the purchase behavior, but the consumer attitude does not mediate this fact. Moreover, the demographic of consumers did not moderate CSR perception and purchase behavior. The paper shows that it is critical to reinforce the perception of consumers regarding CSR activities to increase engagement and loyalty. Nonetheless, it has concentrated only on retail customers and omitted areas of knowledge concerning the perception of CSR and customer behavior in the banking industry, where trust and long-term collaboration are highly valued.

Silva et al. (2022) investigated how the perception of Corporate Social Responsibility (CSR) by the employees affects their performance, based on the social identity theory and partial least squares structural equation modeling, using a sample of 171 employees in the construction industry. In the study, the CSR perception was not directly associated with employee performance, with job satisfaction and organizational trust acting as intermediaries, and internal engagement plays a key role in CSR effectiveness.

Silva et al., (2022) investigated how the perception of Corporate Social Responsibility (CSR) by the employees affects performance using the mediating variables of job satisfaction, organizational commitment, and organizational trust. The study examined 171

construction industry employees using the social identity theory and the partial least squares structural equation modeling. The results also showed that there was no direct correlation between CSR perception and employee performance, job satisfaction, and organizational trust mediated the two, and therefore, it is important to have internal involvement in CSR activities. The research is, however, restricted to the construction industry, and it is based on self-reported employee perceptions.

Fatma & Khan, (2023) studied the way customers evaluate CSR initiatives and how the perception influences the marketing results, such as trust, identification, and commitment. They concluded that CSR perceptions lead to strong customer trust and identification with banks using survey results of 341 Indian bank clients and structural equation modeling (SEM). The findings highlighted the importance of stakeholder-based CSR communication in enhancing better relationships with customers and long-term loyalty.

Vuong & Bui (2023) investigated how Corporate Social Responsibility (CSR) activities could influence the perceptions of employees towards brand reputation and brand equity. Based on survey data of 417 employees working at Vietnamese enterprises that participated in CSR, the study discovered that both internal and external CSR program has a positive impact on employee satisfaction, which subsequently leads to brand reputation and brand equity. The results indicate the strategic value of CSR in brand management through strengthened corporate values and employee involvement. Nevertheless, the research is limited to the Vietnamese businesses and fails to discuss the banking industry, where CSR is essential in fostering trust, reducing financial risk, and enhancing stakeholder relationships. Research should be conducted further to evaluate the impacts of CSR-based brand perception on employee retention, customer loyalty, and long-term competitiveness in the banking industry.

Aparna et al. (2023) examined the perception of the stakeholders towards mandatory Corporate Social Responsibility (CSR) in the Indian hotel industry. The research aimed to come up with a valid scale to gauge the stakeholder views regarding CSR activities. A qualitative approach was applied in the study as it produced the items of CSR

measurements and determined the main factors affecting the perceptions of stakeholders. The results can help in the perception of the mandatory CSR in the hospitality industry. The study, however, has a limitation of being qualitative and requires more empirical validation. The existing results should be supported by further studies to confirm the stakeholder perception models in the banking sector, investigate the industry-specific issues of CSR, and research the efficiency of CSR practices in improving stakeholder relations in the financial sector.

S. S. Bhattacharyya, (2023) analyzed online feedback on Corporate Social Responsibility (CSR) activities of social networking websites and online platforms. The study was aimed at examining the stakeholder feedback on the CSR activities and classifying the reviews into complaints, appreciations, observations, and recommendations. The research established that the reputational benefits were more important to stakeholders than economic ones, and integrative CSR strategies were more appreciated than instrumental ones. It has indicated the changing role of stakeholder salience in the Web 2.0 era. Nevertheless, the research failed to investigate the effect of online CSR reviews on financial performance and customer confidence in the banking industry. The study of sector-specific CSR review dynamics and their influence on banking institutions should be studied further.

CHAKRAVARTHI (2025) investigated the effect of the CSR activities on the three main stakeholder groups: employees, customers, and the general population in the context of public and private banks in Andhra Pradesh. The study, which employed mixed methods, i.e., questionnaires and interviews of 1,200 bank employees, found that well-functioning CSR programs enhanced employee morale, customer loyalty, and institutional reputation. The author has come to the conclusion that CSR is a strategic tool of stakeholder interactions and brand differentiation in Indian banking.

Naisa (2025) conducted research on the CSR practices in the banking sector of India by studying the perceptions of employees in both the public and the private banks. The research was designed to determine the important dimensions of CSR using a structured

questionnaire and factor analysis. Findings showed that there are five broad CSR areas of focus, namely, community welfare, environmental sustainability, ethical governance, employee welfare, and customer responsibility. Employees were moderately to highly concerned about CSR, particularly on social and environmental projects. The research has found that banks need to go beyond compliance and pursue a more strategic direction by ensuring that CSR is aligned with the expectations of the employees to promote trust and long-term development.

Rani & Chaturvedi, (2025) examined the relation between CSR and employee citizenship behavior in the Indian banking industry, with gender role orientation acting as a moderator. Their results revealed that the involvement in CSR motivates employees to go beyond the scope of their job, which enhances the organizational culture and stakeholder image. The hypothesis of the study was that inclusive CSR practice enhances internal stakeholder satisfaction and strengthens the external reputation.

➤ **Influencing Factors of Stakeholders' Perception**

Dilling (2011) researched the perceptions of the stakeholders towards Corporate Social Responsibility (CSR) and factors that impact the perception. The objective of the study was to determine how corporate age, community involvement, cultural diversity, and sustainability reporting affect the perception of stakeholders of CSR. The results imply that older companies, engaged communities, and cultural diversity have a positive impact on CSR perception, and use of natural resources sustainably and being listed on the Dow Jones Sustainability Index did not make any significant differences. The research indicates that published CSR reports play a significant role in influencing stakeholder opinion.

Ditlev-Simonsen & Wenstøp (2013) examined the perception of stakeholders regarding CSR motivators. The study was aimed at evaluating the perception of various stakeholders as having an impact on CSR engagement; they include the owners, customers, employees, governments, and NGOs. The research concluded that the primary drivers of CSR are owners, then customers, and government authorities. Nonetheless, the respondents thought that the main drivers of CSR should be the customers and employees. The paper has

identified the importance of stakeholder pressure in determining the priorities of CSR. It is likely to create new information on how companies can align CSR plans with stakeholder expectations in order to increase corporate responsibility initiatives.

Pérez & del Bosque (2015) examined the image-making process of Corporate Social Responsibility (CSR) by customers with a specific emphasis on the impact of company-CSR coherence, motivational attribution, and corporate credibility on customer perceptions in the banking sector. The research question also included the investigation of whether gender, age, and educational level affect the formation of the CSR image. It was found that CSR images are mainly constructed based on the perceptions of company-CSR fit, altruistic motives, and corporate credibility, and the demographic factors did not play a significant role in the CSR image construction and cannot be regarded as an effective segmentation dimension of CSR communication strategies. The research states that genuine and legitimate CSR programs are significant in influencing the perceptions of customers.

J.-L. Chen et al. (2015) investigated the factors that affect the stakeholder acceptance of offshore wind farms (OWFs) along the western coast of Taiwan, which is the location of traditional ocean users like fishers and aquaculture farmers. The survey that was conducted on 238 respondents in six coastal counties was used to test the hypotheses of the study with the help of principal component analysis and logistic regression models to examine the influence of stakeholder perceptions on OWF acceptance. The result showed that perceived benefits of OWFs have a significant effect on the acceptance of stakeholders, and models that included the perception factors demonstrated greater explanatory power and prediction accuracy. The paper states that to address the conflicts concerning the OWF construction and operation, there should be effective communication, stakeholder involvement, and benefit-sharing approaches. It, however, is restricted to marine environmental management but does not examine the stakeholder perception issues in other sectors, including banking.

Calabrese et al. (2016) examined how gender influences customer expectations and perception of Corporate Social Responsibility (CSR) in the banking industry. The research

aimed to examine whether gender, age, and the level of education affect the CSR expectations and perceptions of banking clients. By analyzing a large sample of 908 customers of 12 large Italian banks, the study revealed that women tend to have higher CSR expectations than men, and younger women tend to have the highest expectations. Nevertheless, there were no significant gender differences in CSR perceptions, irrespective of age or education level. The research emphasizes customer expectations as a critical factor in designing effective CSR strategies.

Di Bella & Al-Fayoumi (2016) conducted a study on the perception of stakeholders of Corporate Social Responsibility (CSR) in Islamic banks in Jordan with emphasis on the following issues: Islamic ethical principles, profit and loss arrangements, and financial services governance. Based on the information on the various stakeholder groups at the Jordan Islamic Bank for Finance and Investment and the Islamic International Arab Bank, the study used descriptive analysis and variance analysis to determine the CSR perceptions. Results showed that stakeholder attitude to CSR was positive and that it was inherent in the Islamic banking and had an impact on branding, customer service, and strategic decision-making. According to the study, the cultural identity of Islamic banks and the positioning of the banks in the market can be reinforced through the improvement of CSR activities.

Pérez & Bosque, (2017) examined how individual characteristics moderate customer reactions towards Corporate Social Responsibility (CSR) perceptions in the banking industry. The objective of the research was to determine the impact of gender, age, educational level, support of CSR, collectivism, and novelty seeking on the affective and behavioral reactions towards CSR initiatives. The study conducted on a sample of 1,124 banking customers in Spain using structural equation modeling revealed that gender, age, and CSR support had significant moderating effects on customer responses, with men, people over 45, and those with high levels of CSR support having more positive responses. Nevertheless, there were inconclusive results with educational level and novelty seeking, and no significant effect was found in the case of collectivism. The research underscores

the role of customer segmentation in the development of effective CSR communication strategies.

Haski-Leventhal et al., (2017) studied how gender and age influence business student values, CSR attitudes, and views on Responsible Management Education (RME). Based on the survey data of close to 1,300 students participating in the United Nations-supported PRME initiative, the study discovered that female students put greater emphasis on ethical responsibilities and were more positive about the CSR-related changes to the curriculum than male students. Also, older students had stronger CSR attitudes and more focus on transcendent values than the younger students. The results show the significance of incorporating CSR in business education in developing responsible leaders of the future.

Soetanto et al. (2017) examined the perception of social responsibility (SR) in promoting community resilience to flooding. The research aimed to examine the impact of past flooding experience, age, gender, and ethnicity on the willingness of people to participate in resilient behaviors. Based on survey data of 414 participants in four communities in the United Kingdom, the researchers concluded that prior experience of flooding, older age, and South Asian ethnicity played an important role in forming SR perceptions. The paper has highlighted the importance of personal and social responsibility in enhancing resilience to floods. It is also anticipated to offer information on how the perception of social responsibility can be used to drive proactive disaster resilience measures in susceptible communities.

Ugwuozor, (2020) studied the perception of students on Corporate Social Responsibility (CSR), to determine how gender, academic status, and business ethics education (BEE) shape the perception of Corporate Social Responsibility (CSR). The study conducted with analysis of variance revealed that gender and exposure to BEE have a significant effect on the sensitivity of CSR, and a minor but significant effect on academic status. The male and female students had varied views about CSR, and those who were educated about business ethics were more likely to incorporate CSR in making business decisions. Nonetheless, CSR perception was not influenced by age or experience on campus. Though the case study

offers an insight into the effect of education on the perception of CSR among the students, it does not address how the perceptions are translated into corporate behavior, especially in sectors such as banking, where CSR is a major issue in the area of trust and stakeholder relationships.

Xiao & Shailer, (2022) examined the role of factors affecting the credibility of sustainability reports, and semi-structured interviews and a survey of the stakeholders provided the conceptual framework of 26 variables of credibility. The research determined that credibility factors that were considered most critical in credibility evaluation included source credibility factors, which included trustworthiness, track record, and management expertise, then assurance-related factors, and message characteristics such as materiality and completeness. These perceptions were clustered into four broad categories using an exploratory factor analysis and include assurance and accountability, management characteristics, message characteristics, and standards and ratings. It was found that there were significant differences between report users and preparers concerning the ranking of these credibility factors, especially on assurance and management-related attributes. Nonetheless, the paper fails to focus on credibility issues in sustainability reporting in the banking industry, where transparency and regulatory adherence play a vital role.

Fatma & Khan, (2023a) examined the mediating effect of brand credibility and brand identification on the relationship between perceived CSR and brand loyalty among Indian banking companies. The data recorded in the survey of 315 banking customers and SEM analysis showed that the perceptions of the stakeholders are mostly influenced by the perceived credibility and authenticity of the CSR initiatives that a bank undertakes. CSR is perceived as authentic by customers, thus demonstrating greater trust and loyalty with brand credibility and emotional identification being one of the perception drivers.

Yen & Chen, (2025) investigated the effect of CSR activities on customer loyalty in the banking environment based on moral identity, perceived service quality, and quality of relationship. Based on social identity theory and stakeholder theory, the research established that CSR improves the moral perceptions of stakeholders and their emotional

affiliations with banks. These, in turn, lead to customer satisfaction and loyalty, proving that ethical alignment and service quality have a potent impact on stakeholder views of CSR performance.

Özkara et al., (2025) examined the impact of the CSR engagement on the financial and emotional perceptions of the bank customers concerning sustainable banking. They identified emotional reactions among the stakeholders, including trust, pride, and attachment, as mediating CSR activities and financial appraisals in 426 participants using structural equation modeling. The researchers have concluded that emotional engagement is an important variable that determines the perception of stakeholders towards CSR in the banking sector.

2.2.3. CSR and Financial Performance: The literature review of this part is organized in the following order:

➤ Introduction to Financial Performance

Financial performance is an important indicator of the capacity of an organization to produce profits and remain financially stable. The main indicators used to measure it include profitability, liquidity, solvency, and efficiency ratios. Profitability ratios, such as the return on assets (ROA), the return on equity (ROE), and net profit margin, are used to assess the ability of the company to earn money in comparison with its resources (Bodie et al., 2021). The liquidity ratios, including current ratio and quick ratio, evaluate the capacity of a company to pay off short-term liabilities, whereas the solvency ratios, including debt to equity ratio and interest coverage ratio, demonstrate the financial stability in the long-term (Itt et al., 2010). The efficiency ratios, such as asset turnover and inventory turnover, are used to assess the level of efficiency with which a company uses its assets to bring in revenue (Higgins, 2009). Financial performance depends on several factors such as market conditions, industry, corporate governance, and efficiency. Earnings of corporations and financial stability are influenced by macroeconomic elements like inflation, interest rates, and GDP growth (Mishkin, 2007). The trends in the industry, such as the competition in the market and the technological developments, are also crucial in determining the

profitability of a firm (Porter, 2008). Good corporate governance improves financial performance by improving decision-making and risk management (Shleifer & Vishny, 1997), whereas operational efficiency, such as cost management and resource allocation, has a direct effect on profitability (Kaplan & Norton, 2004). Financial statement analysis, benchmarking, and forecasting are used to determine financial performance. Financial statement analysis involves the analysis of balance sheets, income statements, and cash flow statements to ascertain the financial status of a company (Palepu et al., 2007). The performance of a company is compared to the industry standards or competitors through benchmarking, which assists in determining its strengths and weaknesses (Graham & Dodd, 2008). Financial forecasting is a projection of future financial performance using past information and assists in the strategic planning (Reilly & Brown, 2006). One of the determinants of the success of an organization is financial performance, which determines investment decisions as well as long-term sustainability. Businesses can evaluate financial health by examining profitability, liquidity, solvency, and efficiency ratios and make well-informed decisions (Osazefua Imhanzenobe, 2020).

➤ CSR and Financial Performance

Organizations are increasingly focusing on Corporate Social Responsibility (CSR) in their activities, especially as the question of the role of the banking sector in sustainable development is raised. Banks use large amounts of natural resources like energy and paper, and also produce waste, which raises environmental issues. CSR activities are a way for banks to contribute both directly and indirectly to society. The banking industry is an essential part of the economy, and the bank managers must not only focus on maximizing shareholder returns but also on environmental sustainability and financial performance (T. Siueia & Wang, 2017). Although there is a lot of research on the connection between corporate social responsibility and financial performance, the literature remains inconclusive (Maqbool & Zameer, 2018). The corporate world had to redefine its relationship with the stakeholders after the financial crisis of 1924, as the pressure to be more accountable and transparent increased. Companies realized that they could only succeed in the long term by interacting with their local community. Corporate Social

Responsibility (CSR), according to the European Commission (2001), can be defined as voluntary involvement of social and environmental issues in business and the relationships with stakeholders (Maqbool & Zameer, 2018). CSR has broadened the corporate perspective of shareholders to include a wider spectrum of stakeholders by recognizing the liabilities that companies owe to all those affected by their behaviors. Although CSR has been studied widely, there is no singular definition of CSR because scholars have not been able to come up with a general and unified framework. This is a challenge because the concept of CSR is dynamic and changes over time and in different social situations. Carroll proposed one of the most well-known definitions, stating that CSR is a business strategy that can be economically viable, legal, ethical, and socially responsible (Carroll, 1999). Finally, CSR is a philosophy that provides the path to the relationship between businesses and their stakeholders. Very little research has been conducted on the association between Corporate Social Responsibility (CSR) activities and Financial Performance (FP) in the banking industry, with mixed empirical findings. Studies have identified positive, negative, or neutral relationships between CSR and FP, with the majority of studies showing a positive correlation between CSR disclosure and financial performance. Nevertheless, these results are inconclusive, without an established consensus. Past research has mostly concentrated on Western and Asian nations (Esteban-Sanchez et al., 2017) and has not paid sufficient attention to both favorable and unfavorable CSR indicators in gauging financial results. The studies on the topic of CSR in the Indian banking sector have been limited, even though CSR has become a significant trend in the developed economies (Platonova et al., 2018). Because the effects of CSR on FP in one industry and competitive landscape do not always apply to others (Javed et al., 2016), the results in one area cannot be generalized to another. (Porter & Kramer, 2006) also note that a company's geographic location affects its behavior regarding CSR.

Mallin et al. (2014) investigated how Corporate Social Responsibility (CSR) and financial performance are related in Islamic banks, based on an extensive CSR disclosure index of 90 Islamic banks in 13 countries. The analysis revealed that although Islamic banks are involved in different social affairs, they devote more focus on vision and mission, board

and top management, and financial products/services, and less focus on environmental issues. Islamic banks are very compliant with the mandatory CSR disclosure as stipulated by the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI), but less compliant with voluntary disclosures. The research also found that there is a positive correlation between CSR disclosure and financial performance and that financial performance influences CSR disclosure. Also, a larger size of the Shari'ah supervisory board (SSB) was found to be associated with increased CSR disclosures, which supported the contribution of governance to CSR strategies.

L. McDonald, (2014), discussed the Corporate Social Responsibility (CSR) in the banking industry with reference to the existing knowledge, gaps, and prospective research directions. The key aim of this chapter was to evaluate the importance of CSR in marketing financial services and its effects on the reputation of banks, customer trust, and financial performance. The research examined the literature available and the main CSR initiatives in the banking industry and their advantages, including improved relationships with stakeholders and minimizing risks. Nevertheless, it also highlighted the lack of knowledge of the long-term implications of CSR on financial stability and consumer behavior. The chapter highlighted the importance of additional studies on the best way CSR could be incorporated into bank strategies to balance ethical issues and profitability.

Maqbool & Zameer, (2018), tested the association between Corporate Social Responsibility (CSR) and financial performance in India with reference to 28 commercial banks listed in BSE between the years 2007 and 2016. The paper highlights the importance of embedding CSR in the long term business strategies in order to be able to attain both social and financial objectives. It emphasizes that voluntary CSR initiatives, which are motivated by financial gains, are more effective than those based on compliance because legislation will not guarantee that businesses will go beyond the minimum requirements. The results indicate that firms can be motivated to engage in proactive and strategic CSR practices by appreciating the financial benefits of CSR.

Cho et al. (2019) examined the association between Corporate Social Responsibility (CSR) performance and financial performance on a sample of 191 firms listed on the Korea Exchange. The paper measured the level of CSR performance based on the Korea Economic Justice Institute (KEJI) index (2015), and measured the level of financial performance based on profitability (return on assets) and firm value (Tobin Q). The findings revealed that there was a partial positive relationship between CSR and financial performance, especially in dimensions of corporate soundness and social contribution, which had a major positive connection with Tobin Q. The research, however, concentrated on the Korean only and failed to investigate industry-specific CSR effects, especially in the banking industry. The research requires further expansion to assess the long-term CSR impacts on financial stability and the issue of whether CSR activities within banks trigger long-term profitability and an increase in market value.

T. T. Siueia et al., (2019), analyzed the effect of voluntary Corporate Social Responsibility (CSR) disclosure on the Financial Performance (FP) in the Sub-Saharan African banking industry by comparing the top-ranked banks in Mozambique and South Africa. The study under analysis evaluated CSR disclosure and Return on Assets (ROA) and Return on Equity (ROE) disclosed under International Financial Reporting Standards (IFRS) using content analysis and panel data between 2012 and 2016. The results showed that there is a strong positive correlation between the disclosure of CSR and financial performance, which means that CSR activities do lead to improved bank performance. South African banks were discovered to perform better than Mozambican banks and report more CSR-related information, and positive CSR reports have stronger effects on financial performance as compared to negative reports. The research indicates that voluntary CSR reporting can boost financial results and offer useful information to the regulators and investors.

Cho et al., (2019), used 191 firms listed on the Korea Exchange to study the correlation between Corporate Social Responsibility (CSR) performance and financial performance. The research has used the Korea Economic Justice Institute (KEJI) index to gauge CSR performance, and Return on Assets (ROA) and the proxy of profitability and firm value,

respectively, were Return on Assets and Tobin, respectively. The results of the correlation and regression analysis found that CSR performance and financial performance showed a positive correlation, but partially, especially on social contributions, where a statistically significant influence was found on profitability and corporate soundness. The research confirms other studies that have found a positive correlation between CSR and the financial performance of Korean companies.

D'Amato & Falivena (2020) examined the interconnection between Corporate Social Responsibility (CSR) and firm value, with a moderating factor of the size and age of the firm. The research used panel data of Western European listed firms and found that smaller and younger firms are less sensitive to CSR due to limited financial resources, experience, and reputation. This indicates that CSR programs can be less effective in companies that have not acquired market presence. Nevertheless, the research fails to investigate the banking industry, where the role of the firm size and age could vary to influence CSR results. More studies are required to determine the effectiveness of CSR in increasing the value of firms in the banking sector based on the size of the bank, its history of operation, and its financial stability.

Ye et al., (2021), reviewed the overall relationship that exists between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP), and the moderators and mediators that affect this association. The study analyzed 270 journal articles, out of which 77 analyzed moderating and mediating factors, and in this way, the researchers created an integrated framework to understand how CSR can be effectively transformed into financial benefits. The results indicate that mediators are process or outcome indicators, whereas moderators are macro, meso, or micro-level and affect the financial impact of CSR both internally and externally. The research emphasizes the strategic nature of CSR as a business continuity tool and provides practical information on how companies may model CSR programs to ensure they create the most value.

J. Costa & Fonseca, (2022), investigated the effects of Corporate Social Responsibility (CSR) and innovation strategies on financial performance. The research was conducted to

evaluate the impact of these strategic decisions on the success of the business and offer information to managers and policymakers. The results highlighted that CSR and innovation are potentially important contributors to the financial performance, which supports their strategic role. Nevertheless, the paper did not directly address the banking industry, where CSR and innovation are critical as risk management tools, customer confidence, and regulatory requirements. More studies are required to assess the impact of CSR-induced innovations in the banking sector on financial stability, competitive edge, and profitability in the long run.

Kabir & Chowdhury, (2023), This study by Kabir and Chowdhury (2023) builds on the current literature on Corporate Social Responsibility (CSR) in Bangladesh among 30 publicly listed banks over the time span of 2006 to 2018. The study places a particular focus on its methodology, which aims to confirm the relationship between CSR and Corporate Financial Performance (CFP). In addition to investigating the two-way causality between CSR activities and financial returns using Panel Vector Autoregression, the research also explores the factors that determine the level of CSR engagement within these banks. The key findings of the study are as follows: firstly, improved CFP leads to increased spending on CSR initiatives, but the reverse relationship, where CSR spending influences CFP, is not observed. Secondly, factors such as net income, total deposits, return on assets, and the previous year's CSR activities exhibit a statistically significant and positive correlation with CSR engagement. Conversely, the age of the firm is found to have a statistically significant negative relationship with CSR involvement.

Mohd, (2023a), This research aims to evaluate the impact of Corporate Social Responsibility (CSR) practices on the financial performance of banks. The study is done using a causal and cross-sectional model to determine the effect of CSR on the financial performance of Indian banks. The results indicate that banks pay significant attention to such initiatives as community welfare and support of farmers, whereas their activities in terms of environmental sustainability and financial literacy are minimal. In addition, the research points to a high distinction between the CSR activities of the banks in the public

and private sectors. Comprehensively, the study indicates that CSR performance can have an impact on financial performance, but the impact is not that significant.

Coelho et al., (2023), A systematic literature review to examine the effect of Corporate Social Responsibility (CSR) on the financial performance of corporations. The research question was on whether there are synergies between investing in social, environmental, and governance (ESG) initiatives and business value and profitability. The results indicated that, though CSR has become an academic and business-related concept, its connection with financial performance is inconclusive. There are other studies that indicate a positive impact, but some indicate neutral or even negative effects depending on the industry and context. Nevertheless, the research did not focus on the banking industry, where CSR is of particular importance in the process of establishing trust and lessening financial risks. The studies must be further improved by conducting long-term financial analysis of CSR in banking and the impact of ESG initiatives on risk management, customer perception, and compliance with financial regulations in financial organizations.

Hojer & Mataigne (2024) estimated the effects of the Corporate Social Responsibility (CSR) investments on financial performance and risk-taking of European banks by the use of panel data between 2005 and 2022. The research observed that CSR and financial performance have a non-linear association, in which only significant investment in CSR has a positive effect on the performance of banks. The first CSR investments were linked with the increased propensity to risk, especially among the Swiss banks, leaders in CSR regulation. The research proved the existence of a U-shaped pattern between Environmental, Social, and Governance (ESG) scores and financial performance, and an inverted U-shaped pattern between ESG and risk-taking of Swiss banks. Nonetheless, in the case of European banks overall, there was no meaningful correlation between the CSR initiatives and financial performance; furthermore, CSR had a direct negative influence on the risk density.

Bandna et al., (2025) investigated the impact of CSR initiatives on the financial performance of Indian banks through a cross-sectional causal model. The results of the

study revealed that CSR that was oriented on community welfare, education, and environmental protection had a positive effect on financial performance indicators that include profitability and return on assets. Nonetheless, the levels of CSR contribution to financial literacy and the welfare of farmers were low, indicating that the banks must diversify their CSR portfolio to deliver balanced financial and social results.

Barman, (2025b) studied the connection between CSR and operational efficiency when it comes to sustainable banking. The research has found that the activities of CSR, when combined with the operational objectives in a strategic manner, result in increased efficiency and profitability in the long term. With the ability to put the CSR as an engine to sustainable banking practices, the research showed a positive nexus between ethical responsibility and the financial strength in the banking sector in India.

➤ CSR, Stakeholders' Satisfaction, and FP

Xie et al. (2017) examined the connection between Corporate Social Responsibility (CSR), customer satisfaction, and financial performance, and the moderating role of institutional environments of transition economies. The research based on the sample of 238 Chinese and Vietnamese firms revealed that customer satisfaction completely mediates the relationship between CSR activities and financial performance, making it clear that customer trust and loyalty created by the CSR contributions are the keys to financial results. Also, institutional environments play a positive role in the effects of CSR on customer satisfaction, but it depends on the country. The CSR-customer satisfaction relationship in China was enhanced by the institutional factors, whereas in Vietnam, the institutional factors enhanced the CSR-return on sales (ROS) relationship. The paper identifies the significance of institutional quality in determining the effectiveness of CSR.

H. Y. Ali et al., (2020) investigated the indirect correlation between Corporate Social Responsibility (CSR) and financial performance, with mediating variables being the corporate image and customer satisfaction. Based on the analysis of data of 229 Pakistani listed companies in the Pakistan Stock Exchange, the study concluded that CSR has a positive effect on financial performance through the improvement of corporate image and

customer satisfaction. The findings reveal that CSR by itself is not a direct way of enhancing financial performance, but it reinforces the perception of the stakeholders and customer trust that consequently contribute to better profitability and lower operational costs. The research paper identifies CSR as a strategic instrument in brand management and customer relationships.

Chang et al., (2021) investigated the connection between Corporate Social Responsibility (CSR), employee satisfaction, and financial performance by utilizing employee turnover as the proxy of employee loyalty in Taiwanese companies. The researchers established that employee turnover and turnover variability have negative relationships with CSR performance, which means that good CSR practices are associated with employee retention. Moreover, reduced turnover of employees is associated with better financial results, which implies that employee satisfaction through CSR leads to financial success in the long run. The research, however, did not find any direct significant correlation between CSR and financial performance, suggesting that employee enthusiasm acts as a mediating variable in converting CSR benefits into financial returns.

Aleksić et al., (2024a) investigated the connection between Corporate Social Responsibility (CSR) and financial performance with a mediated role of customer satisfaction in the large Serbian companies. The research conducted a PLS-SEM on a sample of 165 companies with above 250 employees and showed that CSR positively and statistically significantly impacts customer satisfaction, but does not have a significant direct influence on financial performance. Nevertheless, customer satisfaction completely mediates the relationship between CSR and financial performance, which means that CSR indirectly leads to financial success through customer perceptions and loyalty. The research gives theoretical and managerial evidence about the strategic significance of CSR in improving customer engagement and profitability in the long run.

S. Naisa & Kumar, (2025b) assessed the CSR practices among Indian banks through the lens of employees as one of the major internal stakeholders. The research was based on survey-based factor analysis, which identified five dimensions of CSR, namely ethical

governance, employee welfare, customer responsibility, community welfare, and environmental sustainability. The results showed that CSR alignment with employee expectations will increase their satisfaction and trust in the organization, and eventually lead to better financial results by increasing productivity and reputation.

CHAKRAVARTHI, (2025b) investigated the relationship between CSR practices and stakeholder satisfaction in the sampled banks in the public and private sectors in India. Using a big sample size of 1,200 employees, the study revealed that CSR activities have a great impact on employee morale, customer trust, and brand reputation. All these contribute towards better financial performance in terms of generating a long-term loyalty of stakeholders and better organizational efficiency. The author pointed out that stakeholder satisfaction is a mediating variable between CSR and profitability.

S. Naisa & Kumar, (2025b) examined the CSR practices within the Indian banks with particular focus on the perception of the employees. They determined major dimensions of CSR through survey-based factor analysis, which comprised employee welfare, ethical governance, customer responsibility, and environmental sustainability. The researchers concluded that the active involvement of banks in the CSR programs that resonate with the values of employees leads to an increase in morale, trust, and satisfaction, which eventually leads to better service delivery and financial performance as a result of increased employee engagement and productivity.

Fatma & Khan, (2023b) investigated the effects of CSR activities on customer satisfaction, trust, and commitment in the Indian banking sector. Based on the results of 341 customers, they used structural equation modeling (SEM) and discovered that CSR has a significant positive effect on customer trust and identification with the bank, which results in better loyalty and retention. The authors found that customer satisfaction mediates the relationship between CSR initiatives and financial performance, which supports the fact that socially responsible banks attain better financial outcomes by building enduring customer relationships.

➤ CSR, Reputation, and FP

Neville et al., (2005) examined how corporate reputation plays out in the connection between Corporate Social Performance (CSP) and Financial Performance (FP) based on stakeholder theory. The research hypothesized that stakeholders invest in an organization depending on their view of its reputation, which is informed by their instrumental and normative expectations. The results indicate that corporate reputation is a decisive mediator in the CSP-FP relationship, and it affects how stakeholders evaluate and support a company. Moreover, the research found significant moderating variables, including strategic fit, competitive intensity, and reputation management capability, which contribute to a better understanding of the inconsistent results that prior studies have found in the relationship between CSP and financial performance.

J. Choi & Wang, (2009) discussed the relation of stakeholder relations to the continuance of corporate financial performance and how the involvement of the employee and the supplier, the customer, and the community can affect the capability of the firm to maintain competitive advantage or overcome financial crises. The study, conducted based on the resource-based view and the stakeholder management theory, discovered that good relations between stakeholders can assist firms that have high financial performance to remain at the top, but more to the point, it can assist firms that are struggling to recover faster. Although other firm resources like technological knowledge have greater influence on maintaining a high level of performance, stakeholder relations have their own special influence on the recovery of the finances.

Mahon & Wartick, (2012) Investigated how Corporate Social Performance (CSP) and corporate reputation (CR) can be measured by examining various stakeholder perceptions of nine industries during three years. The research indicates the ambiguity surrounding the definition and measurement of CSP, especially its association with corporate financial performance. The study concentrates on CR as a central element of CSP; hence, it offers a pragmatic method that managers can use to evaluate and compare reputation across industries. The results indicate that perceptions of corporate reputation created by

stakeholders can be used as a valid measure of assessing CSP and financial performance over time.

Fatma et al. (2014b) designed a stakeholder-based measurement scale of CSR in Indian banking and discovered that the perceptions of CSR significantly relate to the reputational strength of banks. Their empirical findings indicated that the satisfaction of stakeholders in CSR has a direct positive effect on brand equity, which translates to an improved performance in the market and retention of customers, which are major determinants of financial growth.

Y. Wang & Berens, (2015) examined how four dimensions of Corporate Social Performance (CSP), economic, legal, ethical, and philanthropic, influence corporate reputation and financial performance, with the context of stakeholder theory as the theoretical framework. The research differentiated between reputation among public stakeholders and financial stakeholders and discovered that the various CSP activities have diverse impacts on these reputations, which subsequently impact financial performance. The findings suggest that the effect of CSP on financial performance is mediated through corporate reputation, such that firms can improve financial performance through strategic communication of CSP activities to stakeholders of interest. The study offers practical information to managers about prioritizing CSP dimensions depending on their target audience.

Arikan et al., (2016a) investigated the mediating effect of corporate reputation in the correlation between CSR and various outcomes of the stakeholders, such as customers, employees, and investors. The research determined, based on data of nine firms in the service and manufacturing sectors, that corporate reputation completely mediates between CSR and the main stakeholder outcomes, including organizational commitment, employee satisfaction, investor loyalty, purchase intention, and job-seeking intention. Also, the effect of CSR on customer satisfaction, loyalty, perceived value, switching costs, commitment, turnover intention, investment decisions, and word-of-mouth promotion is partly mediated

by corporate reputation. These results indicate that corporate reputation is essential in transforming CSR activities into trust and involvement of stakeholders.

Panigrahi & Sukla, (2016b) offered preliminary information regarding the impact of CSR on the reputation of the financial institutions in India. Their paper believed that regular CSR participation in the development of the community and environmental protection enhances social image and confidence, which is converted to financial stability and investor confidence. They came to the conclusion that CSR is not just philanthropy, but a mandatory reputational investment in long-term success in the banking sector.

Arikan et al. (2016a) investigated the mediatory effect of corporate reputation in Corporate Social Responsibility (CSR) and various stakeholder outcomes, such as customers, employees, and investors. The study examined data from nine companies in the service and manufacturing industries using a reputational ranking of companies and an online survey. The results showed that the impact of CSR on organizational commitment, employee satisfaction, investor loyalty, purchase intention, and job-seeking intention is completely mediated by corporate reputation. In the meantime, there was some mediation in the correlation between CSR and customer satisfaction, customer loyalty, perceived value, switching costs, commitment, turnover intention, investment decisions, and word-of-mouth promotion. The paper highlights the significance of corporate reputation as a way of using CSR as an instrument of generating financial and stakeholder advantage.

Derun & Mysaka, (2018) examined the impact of the perception of financial performance by the stakeholders in the formation of corporate reputation, in which the authors highlighted the role of the investor and consumer in shaping the reputation of a firm. The research concluded that financial success and business model viability determine corporate reputation, and the perceptions of investors of financial statements are much more important than those of consumers. Although investors use financial information to make decisions, the commitment of consumers is affected by non-financial aspects of a company, including brand image and ethical conduct. The researchers propose updating accounting

methods regarding intangible assets to improve corporate reputation, market capitalization, and attractiveness of investments.

Subramaniam et al., (2023) have explored how socially responsible supplier development practices affect corporate reputation and financial performance in multinational corporations (MNCs) and especially in developing countries. Based on the survey results of 141 MNCs in Malaysia, the study utilized (using structural equation modeling, revealed that supplier development and collaboration (e.g., technical support and training) positively influence suppliers' social performance, which in turn positively influences MNCs' social performance. The findings also show that corporate reputation mediates the relationship between social and financial performance; that is, good CSR practices in the supply chain led to financial performance through reputation. Supplier monitoring and incentives, however, were discovered to be weak in enhancing social responsibility. The research has practical implications for managers of MNCs as it focuses on the need to adopt a collaborative approach to supplier engagement as opposed to the conventional compliance-driven strategies.

Sánchez-Iglesias et al., (2023) discussed the impact of financial performance and corporate reputation on customer buying behavior in the automotive industry and used stakeholder, engagement, and signaling theories as the theoretical frameworks. The study examined 14 automotive firms and their panel data in 2010-2018 and discovered that the value of firms and corporate reputation are the key factors that affect customer perceptions and engagement. Also, employee satisfaction and brand value hold significant importance as moderating and independent variables that determine customer choices. The research is relevant to the research on customer engagement as it combines the employee and customer insights in a global environment.

Das, (2025) carried out a systematic review of CSR strategies in financial sectors of emerging economies, such as India, with the focus on the fact that CSR combined with the business strategy enhances sustainability and reputational status. The study observed that the performance of banks that associate CSR with stakeholder involvement and long-term

brand image is better than that of banks that consider CSR as a compliance cost, which supports the association between responsible image-making and financial prosperity.

Favorable relationship between CSR and financial performance

Financial performance has a positive relationship with CSR expenditure. Moreover, the research shows that the introduction of compulsory CSR reporting leads to the growth of CSR expenditure (Chi & Hang, 2023, 2023; Kaimal & Uzma, 2024). The application of CSR expenditure as a proxy of CSR aligns with previous studies (Oware & Mallikarjunappa, 2022). CSR spending may positively impact the financial performance in terms of enhancing such significant indicators as Return of Asset (ROA), Return on Equity (ROE), Net Profit (NP), and Net Profit Margin (NPM) (Cho et al., 2019). CSR strategic investments may increase operational efficiency that leads to better use of assets and higher ROA (Belu & Manescu, 2013). It also improves the reputation of a firm, draws investors, and improves the profitability relative to the equity of shareholders, thus increasing Return on Equity (ROE) (Cao et al., 2015). CSR has the potential to create customer loyalty and customer satisfaction, leading to higher sales and net profit, whereas sustainable practices lead to cost control. Together with revenue growth, these elements can improve a company's net profit margin, making CSR expenditure advantageous for long-term financial success (Coelho et al., 2023).

Table 2.1: Summary of Selected Studies Highlighting the Positive Relationship Between CSR and Financial Performance

Relationship	Authorized by	Nation	Variables of the study	Control Variables taken	Research Methodology	Results of the study
Positive relation	(Oware & Mallikarjunappa, 2022)	India	return on equity (ROE) and return on asset (ROA)”	Third-party assurance (TPA)	Panel and hierarchical regression models are used to analyze data from 29 Indian stock market companies over the period 2010 to 2017.	The study finds that CSR positively correlates with the financial performance (ROA and ROE) of listed firms in India, while TPA negatively affects financial performance and mediates the relationship between CSR and financial performance.
	(Okafor et al., 2021)	US	net profit margin (<i>NPM</i>), return on assets (<i>ROA</i>), return on equity (<i>ROE</i>), revenue growth (<i>RG</i>), and firm value (<i>TQ</i>)	No control variables were included.	The empirical study utilizes panel data from the top 100 tech companies listed on the S&P 500 for the years 2017 to 2019.	The results show that tech companies that invest more in CSR see a corresponding rise in revenue and profitability.
	(Kaimal & Uzma, 2024)	India	Tobin’s Q and return on assets	Family ownership	The study comprises 288 non-financial service sector companies listed in India, totaling 3,456 firm-year observations. A panel data regression analysis is conducted using data spanning 12 years, from 2010 to 2021	The study demonstrates a positive impact of CSR spending on financial performance metrics, specifically Tobin's Q and return on assets.

	(Tulcanaza-Prieto et al., 2020)	Ecuador	ROA and ROE as proxy for financial performance,	No control variables were included.	corporate performance, based on a sample of 304 firm-year observations from 2013 to 2018.	The positive correlation between CSR initiatives and corporate financial performance.
	(George et al., 2023)	India	Profitability measures (ROA, ROE, Net profits) and market returns (P/E ratio) are used as proxies for the financial performance	size, risk, age, and capital intensity	Panel regression models were applied to examine the relationship between CSR expenditure and financial performance in 22 Indian banks from 2016 to 2022.	CSR expenditure directly impacts the profitability of the selected Indian banks. However, the study does not show any significant relationship between CSR expenditure and the market return.

Negative link between CSR and financial performance

There is also a negative relationship between CSR and financial performance (Homayoun et al., 2023). The negative relationship between CSR and financial performance might manifest itself when the investments in the social responsibility raise the cost of operations but does not bring any direct financial gains (R. Sharma & Aggarwal, 2022). Indicatively, committing resources to CSR projects may come at the expense of core operations hence interfering with operational efficiency and profitability, which subsequently may affect the essential financial metrics such as ROA, ROE and net profit, in a negative manner. Also, when stakeholders feel that CSR activity is not genuine or that it is mainly made under the influence of PR, it would negatively affect brand loyalty and sales, resulting in decreased financial results. In addition, high CSR expenditure that is not in tandem with the business interests may drain the company financially, hence creating a scenario in which the short-term expense of CSR will surpass the possible long-term returns, thus negatively affecting the overall financial well-being of the company.

Table 2.2: Summary of Selected Studies Highlighting the Negative Relationship Between CSR and Financial Performance

Relationship	Authorized by	Nation	Variables of the study	Control variables taken	Research methodology	Results of the study
Negative	(R. Sharma & Aggarwal, 2022)	India	ROA, ROE. Return on net assets (RONA) and Tobin's Q	SIZE-Size Natural logarithm of total assets LEV- Leverage Total debt divided by paid-up equity capital AGE- Age Incorporation year subtracted from the year in consideration CF- Cash flows from operations	The paper employs independent-sample t-tests, one-way ANOVA, fixed-effects panel regression models, and principal component analysis on a dataset of 153 non-financial companies listed on the BSE-500 from 2015 to 2019.	The empirical evidence of the article shows that compulsory spending on CSR affects the profitability of the company adversely.
	(Mahmuda & Muktedir-Al-Mukit, 2023)	Bangladesh	Return on assets	No control variables were included.	Secondary data from the annual reports of seven Indian banks for the years 2009–	The findings show that there is a strong negative correlation between CSR

					2018 were collected to obtain meaningful measures of CSR activities.	disclosures and the financial performance (return on assets) of Indian banks.
	(A. Bhattacharyya et al., 2021)	India	ROA and stock returns	Size, risk, and profit margin	The relationship between the variables was analyzed using OLS and 2SLS methods, based on data gathered from 149 banking firms during the period from 2015 to 2017	The study found that there is no correlation between banks' financial performance (measured through accounting metrics), and their CSR spending or financial inclusion, but it did show a significant negative relationship between CSR and stock market returns

Neutral link between CSR and financial performance

Previous studies have also found a neutral relationship between CSR and financial performance. (Cho et al., 2019; A. Garg et al., 2021). A neutral association between CSR and financial performance can occur when the CSR activities do not substantially enhance or harm the financial performance of a company. In this situation, organizations can engage in CSR activities to satisfy ethical requirements or in order to meet the expectations of stakeholders, yet the activities have no tangible effect on the main financial ratios such as ROA, ROE, net profit, and profit margin. This indifference could be observed as the costs of CSR programs offset the possible gains or as a consequence of the failure to ensure the alignment of CSR with the core strategy of the company. Furthermore, the financial contribution of CSR can be negligible in case customers and investors do not pay much attention to this aspect in their choices. Consequently, CSR can improve the image of the company and address the regulatory requirements, but may not produce significant financial benefits or drawbacks, resulting in a relationship that is stable and neutral to financial performance.

Table 2.3: Summary of Selected Studies Highlighting the Neutral Relationship Between CSR and Financial Performance

Relationship	Authorized by	Nation	Variables of the study	Control variables taken	Research methodology	Results of the study
Neutral	(Cho et al., 2019)	Korea	Return on assets was utilized as a proxy for profitability, while Tobin's Q served as a proxy for firm value	No control variables were included.	CSR performance was analyzed using correlation and regression methods.	The findings indicate that there is a partial positive relationship between CSR performance, profitability, and firm value.

	(A. Garg et al., 2021)	India	Stock returns	Financial ratios of the DuPont Model are considered as control variables that include net profit margin ratio (NPMR), asset turnover ratio (ATR), and financial leverage (FL).	The OLS regression method was applied using a sample of 426 Indian firms listed on the National Stock Exchange (NSE) over 4 years (2016-2019).	The results have suggested that the compulsory spending on CSR is not very relevant to the Indian companies, as evidenced by its negligibly positive impact on the stock returns. As a result, the market does not attach significant weight to the compulsory CSR expenditure of listed companies and views such spending as something that may conflict with the interests of the shareholders.

2.2.4. CSR and Non-Financial Performance: The literature review contained in this section is organized as follows:

➤ Introduction to NFP

Non-financial performance, especially the one related to the corporate reputation and stakeholder satisfaction (employees and customers) are nowadays a defining factor in the

long-term success of the business. In the recent business world, where stakeholders are playing a crucial role in business, organizations are becoming more aware that financial performance is not the only point that enables organizations to retain their competitive edge; instead, corporate reputation, employee satisfaction, and customer satisfaction are points that depict sustainable growth (Eccles et al., 2014). Ethical, transparency, and corporate social responsibility (CSR) are the values that determine how a company behaves ethically in order to shape its reputation and consequently affect consumer trust, brand loyalty, and investor confidence (Ruiz & García, 2021). A good reputation not only makes the company retain its customers but also improves its relationship with its employees, who are very important internal stakeholders. The studies indicate that organizations where employees are highly satisfied enjoy high productivity, reduced rates of turnover, and increased organizational commitment, which all lead to the success of the entire corporation (Jones and Harrison, 2019). Moreover, happy workers would recommend their companies, which further promotes corporate image and recruits the best employees (Duque-Grisales & Aguilera-Caracuel, 2021). Likewise, customer satisfaction is an important element of non-financial performance, directly influencing customer loyalty, word-of-mouth marketing, and brand perception, in general (Fernando & Touriano, 2018). Companies that place more emphasis on stakeholder involvement, ethical management, and open business operations are more likely to establish a better reputation, and this in its own right will result in more customers trusting the company and employees being more committed (Orlitzky et al., 2003). Additionally, a properly managed corporate image reduces risks and improves resilience in case of financial disasters, regulatory issues, or publicity (Khan et al., 2023). Even though non-financial performance does not reflect directly on the balance sheet of a company, it is a strategic tool that enhances financial stability in the long run, especially in the industry, where trust and ethical responsibility are paramount, like in banking and finance (Friede et al., 2015). With the business environment still grappling with the changing consumer demands and regulatory forces, high interest in corporate reputation, employee satisfaction, and customer engagement will be a key tenet to long-term sustainability and growth.

➤ CSR and NFP

Bihari & Pradhan, (2011) examined the CSR activities of the leading stakeholders in the Indian banking industry and their effects on the business performance and corporate reputation. The principal goal of the present work was to map the CSR practice of Indian banks and to evaluate its impact on their financial performance and brand reputation. The paper has analysed the published reports of CSR activities by banks during the past years. The results indicated that the Indian banks have enhanced their CSR activity, which has a favorable influence on the business performance and the goodwill. The paper gives an introduction to the CSR activities within the Indian banking industry and how these activities have contributed to the value of the companies.

Panigrahi & Sukla, (2016c) provided preliminary empirical findings that CSR activities in Indian financial institutions lead to better non-financial outcomes through enhanced social responsibility, sound ethical governance, as well as environmental good stewardship. Their research showed that sustainable CSR practices result in improved stakeholder relations and social credibility, which form the basis of reputational capital in the banking industry.

Nyarku & Ayekple (2018) compared the impact of Corporate Social Responsibility (CSR) on non-financial performance, particularly corporate image and reputation, within the framework of a developing economy. The researchers used a quantitative survey of 300 customers as a case study of Nestle Ghana Limited (NGL) and analyzed the data with the help of structural equation modeling (SEM-PLS). The results showed that the awareness of the customers towards the CSR initiatives has a positive influence on the corporate image and reputation of NGL, which means that the more visible the CSR, the higher the stakeholder perception. Nevertheless, the paper also discovered that the perception of the customers regarding the CSR motives of the company indirectly influenced its image and reputation in a negative way, and implied that people are more likely to doubt the CSR actions when the latter are perceived as self-promoting activities, as opposed to being altruistic. The study also emphasizes the need to strike a balance between CSR intentions

and open communication in order to ensure a good corporate image. The paper adds to CSR literature in sub-Saharan Africa, focusing on the perception of the stakeholders as it relates to the non-financial performance in multinational companies functioning in developing economies.

Tulcanaza-Prieto et al., (2020) researched the connection between Corporate Social Responsibility (CSR) and the performance of companies in the Ecuadorian banking industry. The study established a strong positive relationship between CSR activities and financial and non-financial performance with the help of financial variables such as the ratio of returns on assets and equity, as well as non-financial data gathered in a survey. Non-financial performance was positively influenced by economic, legal, ethical, and philanthropic responsibilities, and was additionally boosted by customer trust, loyalty, product quality, and satisfaction. The results are consistent with the banking patterns in other countries such as Bangladesh, Pakistan, and Lebanon, which implies that Ecuadorian banks incorporate CSR in their corporate governance to enhance their overall performance.

Ruiz & García, (2021) examined the connection between Corporate Social Responsibility (CSR) and bank reputation, as there is no empirical research to justify theoretical assertions. The primary aim of the research was to investigate the role of the CSR dimensions, such as employer branding, integrity, and social action, in the reputation of major banks in the United Kingdom and Spain. The paper initially carried out a systematic literature review, which shows inconsistencies in the measurement of CSR and its relationship with bank reputation. It was then empirically analyzed, which showed that the effect of CSR on the reputation of the bank is unpredictable, especially in a volatile financial environment. The results disprove the belief that CSR initiatives should necessarily improve the banking reputation and indicate that further studies are necessary on contextual aspects that influence this connection.

Velte (2022) has done a meta-analysis on Corporate Social Responsibility (CSR) to focus on the effects of corporate governance on CSR performance and financial performance. The research was able to synthesize the results of 54 quantitative meta-analyses to

determine the role of governance variables, including board independence, board gender diversity, and board size, in the overall CSR engagement. The findings revealed that these governance mechanisms have a positive impact on CSR practices, and both CSR and environmental performance are related to enhanced financial performance. The research shows that CSR should be incorporated into strategic decision-making and recommends new research on corporate governance mechanisms. It offers information on the rising significance of CSR in attaining legitimacy and financial prosperity.

Bouichou et al., (2022) studied how Corporate Social Responsibility (CSR) influences corporate financial and non-financial performance, specifically in the moderating effect of ethical leadership. The researchers carried out the study in Morocco, where 222 firms were sampled using a simple random sampling method. Moreover, 209 customer feedbacks were collected to evaluate customer satisfaction and corporate image, which are major elements of non-financial performance. The research utilized structural equation modeling (SEM) to test the major relationships and hierarchical regression to test the moderation effects. The results confirm that there is a positive and significant correlation between CSR and financial and non-financial performance (corporate image and customer satisfaction). Moreover, it was also established that ethical leadership enhances this correlation, implying that leaders with high ethical standards are able to increase the performance of CSR practices in ensuring improved performance of the firm. This research offers useful information to managers, whereby ethical leadership is key in ensuring the gains of the CSR practices are maximized, especially in the Moroccan business environment.

Allui & Pinto, (2022) examined the non-financial advantages of Corporate Social Responsibility (CSR) on Saudi companies. The study aimed to examine the CSR practices and their effects on Saudi Arabian businesses. The research established that businesses are more concerned with reducing the adverse effects and maximizing the beneficial effects in the social, environmental, and economic environment. The findings indicated that the CSR activities contribute to attracting and retaining employees, increasing brand reputation, and fostering innovation. The study, however, has limitations in that it has a small sample and the study lacks longitudinal data to determine the long-term effects of CSR. More studies

are required to cover industry-specific CSR strategies and how they work to create sustainable competitive advantage.

Alatawi et al. (2023a) performed a systematic literature review (SLR) in order to study the connection between corporate social responsibility (CSR) and financial and non-financial performance in the tourism industry. The review of 140 studies published between 2004 and 2019 sheds light on the major empirical, geographic, methodological, and theoretical gaps in the current research. The results reveal that the majority of previous research mainly does not emphasize non-financial performance indicators, including corporate reputation and stakeholder satisfaction, and mostly concentrates on the financial performance measures. Moreover, the research of numerous studies is based on one theoretical approach, which does not provide a more in-depth view of the effects of CSR. In terms of methodology, the review finds insufficient qualitative and mixed-methods and cross-cultural research, especially in developing nations, which limits the generalizability of the findings. The authors reiterate that future studies should include the non-financial areas of performance, like stakeholder satisfaction, brand reputation, and sustainability, so as to have a comprehensive evaluation of the effects of CSR on organizations within the tourism industry.

De, (2024) investigated the social impact of Corporate Social Responsibility (CSR) based on a case study on the selected Public Sector Undertakings (PSUs) in India. The research was based on the contribution of CSR initiatives to the development of society and evaluated the success of these initiatives in meeting the social issues. The results indicated that PSUs are important to community welfare, education, healthcare, and environmental sustainability under the CSR program. Nevertheless, the research does not examine the financial consequences of CSR on the performance of firms or make comparisons between the effects of CSR activities in the public and the private sector firms. More studies are required to examine the sustainability of CSR programs in the long term, their impact on corporate reputation, and the particular role of CSR in the banking industry, where financial institutions have a close relationship with various stakeholders.

Biswas et al., (2025) investigated the moderating effect of CSR regarding the relationship between asset quality and profitability in Indian banks. Their results showed that CSR is very important in increasing non-financial performance, such as compliance with corporate governance, transparency, and sustainability. The paper highlighted that the risk management and stakeholder confidence are enhanced by the CSR-driven governance practice, which leads to better overall performance.

➤ CSR and the satisfaction of Stakeholders

L. M. McDonald & Rundle-Thiele (2008) investigated the connection between Corporate Social Responsibility (CSR) and customer satisfaction in the banking industry. By conducting a literature review, the research study was able to establish gaps in the current research and issue a set of propositions to inform future research on the role of CSR initiatives in shaping perceptions and outcomes on the part of customers. The research highlights that customer satisfaction of customers is one of the primary factors that should be considered when implementing CSR strategies because successful CSR programs will increase customer confidence, brand loyalty, and the overall reputation of the company. Moreover, the authors emphasize the managerial implications of the realization of a trade-off between CSR activities and customer-centered activities, especially in cases of low customer satisfaction. The research also indicates that future research may assist in re-establishing the stakeholder perspective where customers are the focus of business strategies that are motivated by CSRs. The lessons can be useful to academics and managers in the banking industry since they offer a basis upon which CSR initiatives can be aligned to customer expectations in order to attain long-term business success.

Isa, (2011) formulated and tested a Corporate Social Responsibility (CSR) model that analyses the association that exists between CSR, stakeholder satisfaction, and loyalty through a multidimensional framework. The study conceptualizes CSR as a formative construct and has several dimensions in a bid to evaluate the effect of the dimensions on the perceptions and behaviors of the stakeholders. The results indicate that CSR programs have a positive effect on the satisfaction of the stakeholders, and this leads to stakeholder

loyalty. This study offers a holistic approach to perceiving the position of CSR in the establishment of long-term relationships with the stakeholders, and the necessity of businesses to employ a multidimensional approach to CSR that is aligned with the expectations of the stakeholders to increase the level of satisfaction and loyalty.

Pérez & del Bosque (2015) used the stakeholder management theory to investigate the role of multidimensional perceptions of CSR on the identification and satisfaction of customers with banking firms. Based on the results of the study, structural equation modeling (SEM) on the data of 1,124 banking customers revealed that customer-related CSR and broad legal and ethical responsibilities were strongly associated with both customer identification and customer satisfaction. Also, shareholder-based CSR has a positive influence on customer satisfaction, whereas there is no statistical evidence of the influence of employee-based and community-based CSR perceptions on customer identification or customer satisfaction. The results indicate the significance of the alignment of the CSR efforts with the customer expectations, where customer identification with a company mediates the connection between CSR perceptions and customer satisfaction. This research supports the strategic importance of CSR in banking and ways in which customer-focused CSR activities are more effective in developing a good customer relationship and loyalty.

Fonseca et al., (2016) studied the interrelation between stakeholder satisfaction and organizational sustainable success with the focal point on the need of firms to have a good relationship with essential stakeholders. Based on the stakeholder theory and the social responsibility theory, the research indicates that stakeholder satisfaction among shareholders, employees, customers, suppliers, and partners plays a major role in determining the competitive position and sustainability of a firm in the long term. These findings indicate that active leadership and corporate governance are very important in ensuring that organizations incorporate both business and societal considerations in their operations. The study offers empirical evidence of the Freeman stakeholder theory by examining Portuguese organizations that have certified management systems, which

supports the notion that stakeholder satisfaction is a major contributor to corporate success and sustainable growth.

Amarah & Langston, (2017) have come up with the Triple Bottom Line Stakeholder Satisfaction Model to determine the organizational decision-making during the procurement of built facilities. The model combines the three aspects of performance based on economic, social, and environmental performance and measures the level of stakeholder satisfaction in six main categories, namely, company, staff, customers, community, government, and the environment. The model provides a comparative and objective evaluation of the sustainable procurement practice using a six-star rating algorithm. The research presents the significance of a holistic and data-driven method of stakeholder satisfaction measurement through literature reviews, case studies, and expert validation. The research has added to the body of knowledge by offering an organized model that organizations can use to improve stakeholder involvement and sustainability in infrastructure procurement.

Mu et al. (2023) studied the effects of various forms of Corporate Social Responsibility (CSR) on the management of job satisfaction and happiness using the stakeholder theory. The paper divided CSR into primary stakeholder-oriented CSR (employees, customers, and shareholders) and secondary stakeholder-oriented CSR (the rest of society, such as charity and support of communities). The study of survey data with PLS-SEM analysis on the Chinese employees showed that both forms of CSR have a positive effect on the management of happiness, yet primary stakeholder-oriented CSR is more influential on job satisfaction. Moreover, job satisfaction plays a significant role in the management of happiness, which reaffirms the role of CSR in workplace well-being. The research recommends that managers need to focus on the welfare of employees, invest in a safe and conducive work environment, and integrate CSR activities that meet the rights and expectations of employees. The study offers a new CSR classification model, focusing on how CSR contributes to employee happiness and sustainable business practices.

Ghanbarpour et al., (2024) examined how corporate social responsibility (CSR) affects stakeholders, especially customers and shareholders/investors, in various business environments. The research examined the effect of CSR activities on firm value based on customer satisfaction, the contextual differences between product and service firms, and B2B and B2C firms. The results suggest that CSR is a more significant determinant of customer satisfaction and firm value in the B2B setting, where organizational alignment and relationship-specific investments are highly important. Nevertheless, the impact is less pronounced on service firms because innovative abilities and intangibility of services are lower. The study offers important insights into how companies can be strategic in using CSR to increase stakeholder engagement and firm performance, based on their industry and market orientation, by examining a large-scale secondary dataset.

➤ CSR and Reputation

C. J. Fombrun (2005) discussed how corporate social responsibility (CSR) initiatives can help in developing corporate reputation, and the importance of the changing regulatory standards in the strategies of companies in managing their reputation. The research points out that although there are regulatory actions that form some of the CSR standards in the European region, there are other CSR standards that are formed by government and non-governmental organizations that are interested in defining how a business should relate with the employees and communities. The study compares the European strategy, which inclines itself towards regulatory implementation, with the voluntary models of CSR used in the United States. The article states that the world's businesses are progressively adapting to international standards of CSR, as progressive and transparent CSR policies are considered a tool to reinforce the image and trust of the stakeholders. These emerging standards of CSR are being used as guidelines for businesses that are trying to improve their credibility, relationship with stakeholders in the long run, and the general reputation of the company in the ever-increasing global economy.

Siltaoja, (2006) examined the connection between corporate social responsibility (CSR) and corporate reputation by conducting a qualitative study, in which value theory was

considered as an intermediary. The research sought to classify value priorities that inform CSR activities and reputation, as these values are known to change perceptions of stakeholders and corporate stories. The study conducted eight interviews with the employees of a newspaper firm and revealed some core value priorities that lead to CSR efforts and subsequently corporate reputation. The results indicate that CSR and reputation are closely connected, and value-oriented decision-making determines how companies take part in socially responsible actions and create their image. This research highlights the significance of the cultural and organizational values in the development of CSR strategies and corporate image improvement.

Lii & Lee, (2012) investigated how various corporate social responsibility (CSR) practices, such as sponsorship, cause-related marketing (CRM), and philanthropy, impact consumer-company identification (C-C identification), brand attitude, and consumer citizenship practices. The paper also addressed the moderating aspect of CSR reputation in influencing consumer perceptions. A factorial experimental design was used to find out that all three CSR initiatives have a positive effect on consumer identification and brand attitude, although the extent of the effect is dependent on the CSR reputation of the firm. Companies that enjoy a high CSR reputation enjoy more benefits of their CSR practices, hence the concept that consistency and credibility in CSR practices are critical in winning consumer trust and loyalty. The study indicates that companies ought to align their CSR initiatives with their brand image and develop a strong reputation for CSR in order to ensure that their efforts are most effective in influencing consumer behavior. The implications of these findings are significant in the managerial field, as they reveal the necessity to plan CSR strategically in order to build better relationships with consumers and improve corporate reputation.

Esen (2013) tested the correlation between corporate social responsibility (CSR) and corporate reputation, pointing out the significance of CSR activities in developing and improving corporate reputation. The research, which was conducted as a result of a detailed literature survey, helps to confirm the positive effect of CSR on reputation and shows that CSR activities enhance stakeholder attitudes, such as the attitude of employees, customers,

suppliers, competitors, bankers, and investors. The results indicate that organizations that have a robust CSR program are more prone to reputational advantages and are viewed as trustworthy and socially responsible. Despite the fact that this is a theoretical study, it suggests that empirical research may further test the relationship between CSR and reputation by statistical testing. Practically, the research highlights the importance of boards of directors and managers to consider CSR as part of their vision, identity, brand, and reputation of their organization. Companies are urged to make their CSR efforts align with the expectations of the stakeholders, hence enhancing their reputation and competitive power. The study further enhances the increasingly recognized idea of CSR as a strategic management instrument of corporate reputation and indicates the significance of stakeholder involvement in the reputation-building based on CSR.

Zhu et al., (2014) studied the connection that existed between corporate social responsibility (CSR), firm reputation, and firm performance with the moderating effect of ethical leadership. Based on two-wave data of 199 tourism companies in southeast China, the researchers concluded that ethical leadership had a significant impact on the effectiveness of CSR in promoting the reputation of firms and their performance. In particular, ethical leadership has a positive indirect impact on the reputation of firms, but it does not influence the reputation of firms with weak ethical leadership. In addition, the research found that the indirect relationship between CSR and firm performance is reinforced by ethical leadership via reputation, which supports the stakeholder theory. These results indicate that companies that have effective ethical leadership will be in a better position to use CSR programs to enhance their reputation and their financial results, which supports the strategic significance of ethical leadership in the implementation of CSR programs.

Famiyeh et al. (2016) investigated the effect of corporate social responsibility (CSR) on corporate reputation and the overall performance of an organization within the framework of a developing country, based on the data collected on the companies operating in Ghana. The research used the partial least squares structural equation modeling (PLS-SEM) to examine the relationship between CSR and firm reputation regarding the quality of

products and services, the performance of the management, and the attractiveness. The results showed that CSR programs have a positive impact on corporate reputation, which subsequently increases the performance of the firm in general. The paper identifies the role played by businesses that are actively involved in CSR in enhancing their market standing and stakeholder confidence, which translates to better financial and non-financial results. Nevertheless, the study has its limitations on the possible resistance of the manager to reveal the information and circumstances-related aspects, which implies that the research should be conducted in other regions to confirm the results. The research adds to the CSR-reputation-performance debate, especially in the light of a developing economy, which supports the strategic value of CSR in the creation of a strong corporate image and attaining sustainable success.

Ozdora Aksak et al., (2016) examined the connection between corporate social responsibility (CSR) fit and corporate reputation on the international level. Using the institutional theory, the paper focuses on CSR as a PR instrument that assists organizations in communicating norms and acquiring legitimacy. The results indicate that the positive reputation of companies leads to lower skepticism among stakeholders about high-fit CSR activities. Nevertheless, negative reputation organizations might experience more doubts even in high-fit CSR activities. The research criticizes the current literature that concentrates more on practical implications than on a theoretical development and argues the necessity of a more systematic theoretical framework to interpret the relationship between CSR and reputation.

Nyarku & Ayekple, (2018) explored the effect of customers' knowledge on Corporate Social Responsibility (CSR) and their perception of the CSR intentions of Nestle Ghana Limited (NGL) on its image and reputation. The researchers surveyed 300 customers using a quantitative method and analyzed the results with SEM-PLS. The findings revealed a positive correlation between CSR awareness and the image and reputation of NGL, but no significant effect on customers' perception of CSR motivations. Based on the legitimacy theory, the research suggests that NGL actively disseminates its CSR activities, which will

increase organizational legitimacy, strengthen corporate reputation, and maintain consistency with societal expectations.

Kelley et al. (2018) studied the correlation between corporate social responsibility (CSR), corporate financial performance (CFP), and corporate reputation, especially in the context of the creation of shared value in the emerging markets. The study hypothesized that CSR activities are related to the reputation of a firm and country, that translate to the financial performance. The study has emphasized the role of promoting CSR activities in line with the benefits of society by identifying reputation as a multilevel type of shared value in creating strategic benefits for firms. The authors also observed, however, that this is more difficult in the emerging markets, especially in the fluctuating economic conditions. The research found that reputational value shared between corporations and their host countries is higher as markets mature, which supports the significance of CSR in business sustainability and competitiveness in the long-term.

Kumar & Prakash, (2019a) investigated the aspect of sustainability reporting and CSR disclosure as reputational and non-financial performance measures among the Indian banks. Their analysis has revealed that regular CSR and sustainability report created better public trust and satisfaction among the stakeholders. This reputation boost made banks more competitive, which indirectly improved their financial standing, as customers and investors became increasingly confident in the banks.

Shanmugam & Gagana, (2019) compared the mandatory spending on CSR among NSE 200 companies (banks) following the adoption of India Companies Act, 2013. Their regression findings showed that CSR expenditure enhances brand image and customer trust in the financial sector, resulting in improved long-term performance. The authors emphasized that banks with consistent and transparent CSR reporting are more likely to attain better reputational and financial performance.

Tetrault Sirsly & Lvina, (2019) investigated the dynamic correlation between corporate social responsibility (CSR) and corporate reputation through a longitudinal study of 285 large U.S. corporations over five years. Based on the stakeholder theory and the resource-

based view of the firm, their work criticizes the idea of corporate reputation as a fixed concept. Instead, they find out that there is a Red Queen effect in which companies have to keep on increasing their CSR activities in order to retain or increase their reputation. The research concludes that any alteration in CSR has a direct effect on the corporate reputation in the long term, but the effect differs depending on the industry, most significantly in the manufacturing sector. The implications of these findings include that CSR investments play a role in a sustainable competitive advantage, because when a company persistently engages in socially responsible behaviors, then it is likely to be able to not only do good, but also look even better in the long term.

Ruiz & García (2021) investigated the connection between corporate social responsibility (CSR) and reputation within the banking industry, filling the gap in the literature that does not substantiate theoretical arguments with empirical research. They conducted a systematic literature review and found considerable disparities in the measurement of CSR and its effect on bank reputation. In order to fill this gap, they carried out an empirical investigation, which assessed the impact of the employer branding, integrity, and social action on the reputation of large banks in the United Kingdom and Spain. The results indicate that although CSR is commonly believed to improve reputation, it has weak performance in the banking sector, especially in volatile financial conditions. The paper points out that the connection between CSR activities and societal attitude in banking is very complicated and uneven at times.

Ijabadeniyi & Govender, (2023) reviewed the intrinsic factors of the corporate social responsibility (CSR) reputation through cognitive analysis of consumer expectations. The analysis adopts a social realist lens in arguing that social structures and power relations determine CSR and corporate reputation, and not third-party CSR indices. The study surveyed 411 participants in five shopping malls and used path analysis of structural equation modeling (SEM) to evaluate the roles of CSR expectations measured on a philanthropic, economic, ethical, and legal dimension in determining the perception of corporate reputation regarding the quality of the products, financial performance, and social responsibility. The results showed that ethical CSR expectations also contributed to

a substantial improvement in both product quality and social responsibility reputation, whereas philanthropic CSR activities contributed to the improvement of financial performance perception. Also, social responsibility and product quality are positively influenced by legal CSR, but economic CSR does not always result in an increased reputation for financial performance or social responsibility. This research is valuable to businesses as it shows how consumers assess CSR initiatives and how they affect corporate reputation, and it encourages companies to align their CSR plans with consumer demands for long-term brand trust and loyalty.

Aggarwal & Saxena (2023a) examined the relationship between corporate social responsibility (CSR), corporate reputation, and brand equity in the Indian banking industry. The research was conducted based on Carroll's Pyramid of CSR and the concept of triple bottom line as the theoretical basis of the study, using structural equation modeling of 482 customers of the savings bank. The results indicated that corporate reputation partially mediates between CSR and brand equity, which implies that CSR positively impacts brand equity, and its effects are amplified when corporate reputation is positively conceived. The paper underscores the strategic nature of CSR activities in the development of a good corporate reputation, which eventually leads to an increase in brand equity. These insights offer good implications to CSR managers in the banking sector, with the view that there is a need to align CSR activities with reputation-building strategies so as to attain long-term competitive advantages.

Tien Thanh et al., (2024) explored how corporate social responsibility (CSR) affects the corporate reputation and job application intentions of final-year students and fresh graduates in an emerging economy. Through structural equation modeling (SEM), the researchers determined that CSR positively affects job application intentions as well as the corporate reputation indirectly. These results demonstrate the strategic value of CSR activities to improve the corporate image, which subsequently increases the appeal of companies among young talent. The paper has practical implications for organizations where it is important to incorporate the efforts of CSR into an employer branding strategy

in order to attract and retain a high-quality workforce, hence gaining a competitive edge in the job market.

Lin, (2024) investigated the connection between corporate social responsibility (CSR), corporate social irresponsibility (CSI), and corporate reputation with the moderation of competitive action and innovation. The study estimated secondary data on 132 automotive companies across the world (2016-2022) using a dynamic panel data system, Generalized Method of Moments (GMM). The results indicate that CSR has a positive impact on corporate reputation, which supports the significance of ethical business conduct as a means of building a stakeholder base. Conversely, corporate social irresponsibility (CSI) damages the reputation of the corporation, placing a lot of importance on the dangers of ethical negligence. The research also indicates that competitive action reinforces the positive effect of CSR and the negative effect of CSI on reputation, showing the effect of market competition on the outcomes of reputation. Moreover, the CSR-reputation relationship is strengthened by high innovation levels, which demonstrates that innovation increases ethical value creation. Additionally, innovation can offset the adverse impact of CSI, indicating that a proactive approach to innovation can offset the adverse reputational impact of irresponsible behavior. These lessons will provide a holistic insight into the relation between ethics, competition, innovation, and corporate reputation, and will be used strategically by firms that seek to develop and maintain a strong reputation in competitive sectors.

Xuetong et al. (2024) investigated the influence of corporate social responsibility (CSR) on sustainable competitive advantage (SCA) in the construction industry, with the mediating effect of corporate reputation (CR) being considered in the context of the construction industry in Pakistan. The paper is based on the theory of stakeholders and applied structural equation modeling (SEM) to study the data on 239 respondents, which were obtained through a questionnaire survey. Results proved that CSR is a positive and direct contributor to sustainable competitive advantage, which implies that businesses that are devoted to socially responsible activities achieve long-term strategic advantages. Moreover, corporate reputation is a critical mediator that exists between CSR and SCA,

which proves that companies with high CSR programs create good reputations, which consequently enhance their competitive advantage. The research contributes to a significant gap in knowledge by identifying the role of CSR as an essential booster of corporate reputation and sustainable performance in the construction industry, which can benefit players in the field interested in adopting CSR as a part of their business strategies to ensure long-term growth and resilience.

Shahzad et al., (2024) investigated how stakeholder pressure affects environmental performance (EP) in the manufacturing industry of Pakistan with the moderating influence of virtual CSR, green credit, and environmental and social reputation. The paper underscores the fact that consumers, investors, regulators, and communities are mounting pressure on businesses to embrace sustainable practices. The research used PLS-SEM techniques and examined the data on 376 employees of Pakistan Stock Exchange (PSE)-listed companies. The results indicate that the pressures of stakeholders play a significant role in improving EP, and virtual CSR and environmental reputation play a negative moderating role in this process. Social reputation and green credit, on the other hand, have a positive moderating effect on the influence of stakeholder pressure on EP. These findings indicate that companies need to focus on stakeholder feedback, finding green sources, and creating robust CSR strategies to generate a better environmental reputation and social image and improve their sustainability initiatives.

2.3. Summary:

The chapter is a review of past literature, which discusses the correlation between corporate social responsibility (CSR), perception of the stakeholders, financial performance (FP), and non-financial performance (NFP) in the banking industry. Although there is a lot of research done on the effect of CSR on the financial results, the results are inconclusive, with some studies indicating a positive relationship, whilst others have no notable effect. Satisfaction of the stakeholders and corporate reputation as mediators in the CSR-FP relationship have been extensively discussed, but a definite agreement has not reached. Moreover, the majority of the research has been centered on

the manufacturing industry, and there is a gap in the implications of CSR in service-based industries such as banking. The literature also has conflicting evidence on the impact of the satisfaction of stakeholders on financial performance that requires further investigation, especially in emerging economies where such research is limited. Moreover, the reputation of stakeholders in the banking industry has not been examined as deeply as the managerial understanding of CSR and corporate reputation. The introduction of the Companies Act 2013 has led to a major change in the rules of CSR, changing its applicability to businesses in all sectors, including the banking industry. Historically, research has been mainly concentrated on the financial effect of CSR; however, in the contemporary business environment, non-financial performance measures, including corporate reputation and satisfaction of stakeholders, are also highly significant in the long-term success. The growing presence of the banking industry in the country and its activities have meant that its social responsibility has grown tremendously, and the institutions must now take into consideration not only their financial results but also their impact on society at large. In the current competitive world, banks are required to strike a balance between profitability and ethical business conduct as well as stakeholder participation and sustainability initiatives to ensure that the bank retains a good reputation and customer loyalty. Although its role has been increasingly significant, the role of CSR on the non-financial performance within the banking industry has not been widely studied, especially in the Indian context. Thus, the current study attempts to address this research gap by examining the impact CSR has on both financial and non-financial performance of the selected Indian banks in an attempt to bring further insight into how CSR practices lead to sustainable development, enhancement of stakeholder relationships, and long-term organizational success.

CHAPTER: 3
*RESEARCH
METHODOLOGY*

CHAPTER 3

RESEARCH METHODOLOGY

3.1. INTRODUCTION:

Research methodology is a basic aspect of any research project, as a research methodology is a systematized and organized guide to carry out the research. It involves the whole process, starting with the literature review and concluding with the research report and defense of findings based on sound arguments. As the heart of the research thesis, the methodology upholds the fact that the findings of the research will be meaningful and well interpreted. Key areas covered in the methodology include how the research design is to be executed and how to solve the research problem logically and systematically. It is true that the adage states that *proper planning of an action will lead to a desirable outcome*, and a clear and cohesive knowledge about the research methodology will ensure a smooth working process and support the thesis defense. This section will describe the methods and techniques that the researcher used to collect, organize, analyze, and interpret the data. It gives a vivid description of the tools and strategies that were chosen to pursue the objectives of the study, but these were keenly chosen after a thorough study of the literature. The structured questionnaires were used to gather primary data, which was developed to obtain the insights of the respondents. A comprehensive literature review was done to determine research gaps that were not previously studied, and this formed the basis of future research. These gaps were used to formulate the objectives of the study, which, in turn, were used to formulate the research hypotheses. Based on the extensive and systematic literature review, a suitable research methodology was chosen to analyze and interpret the data. To obtain the required data to conduct the study, a survey method was used. An in-depth discussion has been made to identify the most appropriate location, target population, and sampling frame. Two questionnaires were developed in a structured form to include different scales that would be used to prompt the required responses. These scales were well modified to suit and respond to the objectives of the research. An effective statistical design was subsequently completed to provide the data with precise analysis and interpretation of outcomes.

3.2.NEED AND SIGNIFICANCE OF THE STUDY:

Whether a topic has been well-researched or not, research is a continuous process in any research field. Although there is a considerable amount of research, new studies are still being produced in response to changing situations, changing time frames, and demographic differences, even in regions where the number of studies is growing. The socio-economic conditions, the impact of the demographic factors, the combination of the new variables with the existing variables to investigate the relations aspect, and the formation of new constructs may provide new research opportunities. The study is very applicable in the present world, where companies are progressively involved in socio-economic and environmental change in different nations. Their donations, based on either voluntary or compulsory plans via the CSR efforts, can influence both tangible and non-tangible results in different areas of organizational performance.

Corporate Social Responsibility (CSR) has established itself as a major factor in determining organizational financial and non-financial performance. At a time when stakeholders are more likely to judge the organization by how much it contributes to society and the environment, it is important to understand the relationship between CSR performance, perceptions by stakeholders, and bank performance. The banking industry in India and Himachal Pradesh is situated in a vibrant socio-economic environment in which CSR activities are critical in improving reputation, trust, and sustainability of business as a whole. Although there are regulatory frameworks and compulsory CSR compliance provisions under the Companies Act, 2013, differences in the implementation and effectiveness of CSRs can be seen in both the public and private sector banks. The research is especially important within the framework of Himachal Pradesh, as the banking institutions have an essential part in the economic development of the region, financial inclusion, and community welfare. It gives information on the way the stakeholders (customers and employees) feel about CSR initiatives and the way these feelings affect the financial and non-financial performance of banks in the region.

The study will enable banks to maximize their CSR strategies in order to achieve higher levels of stakeholder trust and profitability in the long run by assessing CSR performance and its effects on the performance of the banks. Moreover, it will also add to the academic literature and help policymakers to narrow down CSR regulations in

the banking sector in India. The results will also be useful to the bank management in aligning CSR activities with business goals and stakeholder demands, which will culminate in sustainable banking practices in India.

3.3.RESEARCH GAP

All research works are based on previous research and the foundation of future research. It is not just an effort to fill the gaps left by past researchers but also to develop new directions to explore further. In order to answer research questions, any study should critically analyze some of the aspects that should be investigated, hence making a contribution to the process of seeking knowledge. This study follows the same principle, offering significant insights into an area that remains relatively unexplored, if not entirely new.

For the past half-century, CSR as both a concept and practice have been a widely explored area in research, particularly in understanding the perceptions of employees, customers, and other stakeholders. Researchers have extensively examined its benefits, including its influence on corporate financial and non-financial performance, as well as its role in environmental sustainability. Numerous studies have been conducted on this subject at both national and international levels, highlighting its growing significance.

The primary research gap in this study lies in the lack of comprehensive research that explores the interrelationship between CSR performance, stakeholders' perceptions, and the financial and non-financial performance of banks. While much has been written about CSR in the banking sector, the following key areas remain underexplored:

3.3.1. Context-Specific Analysis: Despite extensive research on CSR in the Indian banking sector, a gap remains in comparing CSR practices between public and private sector banks over time. The variations in CSR requirements, expenditure trends, and adherence since the Companies Act, 2013, have not been properly investigated. Few studies examine the CSR trends in 2014-15 and 2023-24, that create a gap in the knowledge of how the CSR spending has changed. Moreover, the gap between the CSR budgets and expenditures in the banks is under-researched. This research fills such gaps by examining the patterns of CSR commitments, compliance, and spending by public and private banks in India.

3.3.2. Stakeholders' Perception in Regional Context: The current literature on perceptions of stakeholders towards CSR usually presents a general picture; most of these studies do not have a specific comparative study of the perceptions of the employees and the customers. Although both groups are affected by the CSR initiatives, the differences in their perceptions and the factors affecting them have not been fully explored. Also, the demographic factors (e.g., age, gender, and education) had not been adequately investigated regarding their influence on the CSR perception of these two stakeholder groups. These variations are very important to understand so that the strategies of CSR can be designed in a way that will attract both the employees and the customers. The proposed research will help address this gap by examining the perceptions of employees and customers towards CSR and how these perceptions are affected by demographic factors so that more specific and effective CSR programs can be developed.

3.3.3. Linking CSR to Financial and Non-Financial Performance in a Regional Context: Many studies have examined the link between CSR and performance on a broader scale, but the direct relationship between CSR measures and both financial and non-financial performance of banks is an underexplored area. Specifically, how CSR initiatives influence outcomes like stakeholders' satisfaction and reputation, alongside financial indicators such as profitability, remains unclear.

This study aims to fill these critical gaps by focusing on the region-specific context of Himachal Pradesh and examining the unique interrelationships between CSR performance, stakeholders' perceptions, and the financial and non-financial outcomes in both public and private sector banks.

3.4.Scope of the study:

The present study aims to critically examine and analyze the concepts and practices of Corporate Social Responsibility (CSR), stakeholders' perception (SP), financial performance (FP), and non-financial performance (NFP) in selected organizations. It further explores the relationship between CSR as the independent variable and its

impact on financial and non-financial performance, serving as the dependent variables. The study will help understand how CSR contributes to financial performance and organizational success more generally, evaluating the perceptions of the stakeholders and measuring CSR initiatives.

To gain a comprehensive understanding of the concepts of Corporate Social Responsibility (CSR), Strategic Performance (SP), Financial Performance (FP), and Non-Financial Performance (NFP), the constructs were first explored qualitatively before the development of the proposed research model, which was then tested quantitatively. This approach adopted a mixed-method design to provide a holistic view of the phenomenon being investigated and to strengthen the overall analysis (Creswell, 1999). Furthermore, the mixed-method design addresses research challenges by combining methods that mitigate individual weaknesses while leveraging their complementary strengths (Brewer & Hunter, 2006).

Additionally, similar to many other academic studies, the present research investigates the relationships in the context of companies selected from the banking sector. The initial sample size was planned to be 700, drawn from 12 selected banks. However, due to a positive response, the sample size was expanded to 723. Table 3.1. provides an overview of the study's scope:

Table 3.1. Overview of the study's scope:

Sr. No.	Area	Scope of the Study
1.	Theoretical Scope	➤ To analyze the corporate social responsibility measures by selected public and private sector banks. ➤ To examine the corporate social responsibility perception of the stakeholders. ➤ To study the impact of CSR measures on the financial and non-financial performance of the banks.
2.	Industry/ Firms	6 Public and 6 Private banks

3.	Sample Size	723 stakeholders for selected companies. Details have been provided in the Sampling Design Section

3.5.RESEARCH DESIGN:

After identifying the research problem, the second important thing is to come up with a systematic plan, which is the research design. It entails making major decisions in matters of what to research, where and when the research is to be done, the extent of data collection, and the methodologies that will be employed. A research design is a conceptual framework that dictates the manner in which data is collected, measured, and analyzed in a way that makes the study still pertinent to its goal and yet efficient. It presents the whole research procedure, starting with the formulation of the hypotheses and the operational implications and ending with the final analysis of the data. The main factors in research design are the subject and purpose of the study, where it is to be conducted, the information and data needed, the time frame, the sampling approach, methods of data collection, data analysis methods, and the manner of presenting the report. These areas will be taken into consideration, and a well-designed research design will be clear, consistent, and methodologically rigorous, and will eventually increase the reliability and validity of the study. A research design is the blueprint of any study; it is the way in which the methodology, sampling techniques, data collection techniques, and analysis techniques are chosen (Kerlinger, 1986, as cited in (Short et al., 2002). According to (Saunders et al., 2009), research design can be classified into three types: exploratory, descriptive, and explanatory. Exploratory research aims to gain insights into a problem, descriptive research focuses on outlining characteristics or functions, and explanatory research examines relationships between variables and their influence on each other. In the study's diverse objectives, analyzing existing CSR, FP, and NFP practices, comparing stakeholder perceptions of CSR, and exploring direct and mediating relationships among variables, all three research designs have been incorporated. However, the study primarily follows an exploratory-descriptive approach. (Creswell, 1999), states that qualitative research is appropriate when a phenomenon remains underexplored, while quantitative methods help identify key

predictors and explore construct factors. Considering the study's objectives, a mixed-method approach was deemed most suitable. Both primary and secondary data sources were utilized. The study examines CSR practices adopted by selected organizations, assesses stakeholder perceptions, and explores the relationship between CSR, FP, and NFP. The 12 public and private banks were sampled to gather primary data, and the sampling process was explained in a later section. Research design describes the plan of research actions, specifying the goals and the means to reach those goals. It offers a blueprint of what data is to be collected, measured, and analyzed, and provides a step-by-step process to achieve the research objectives scientifically. As Creswell and Zhang (2009) describe, the research design is the process of identifying the goals, choosing methods of data collection, formulating data analysis plans, and upholding ethics. Comprehensive data collection is carried out through a mixed-source method, which involves both primary and secondary data. The survey method is the one that is desired to achieve effective and precise data collection. In general, research methodology plays a key role in the successful implementation of the research.

3.5.1. PURPOSE OF RESEARCH DESIGN

- To guide the researcher in achieving the research objectives.
- To enable the researcher to draw meaningful inferences from the data.
- To manage control variables effectively and address the research questions.

This paper looks into how stakeholders view CSR and the effect of CSR on the FP and NFP of bank branches. It also dwells on the mediating effect of satisfaction and reputation in the CSR-FP relationship, as well as the effect of Corporate Social Responsibility Expenditure (CSRE) on various financial performance measures using secondary data. The study is cross-sectional in nature, and it uses a causal research design.

3.6. Research methodology Process:

Wu, (2003), identifies the following stages in the research process:

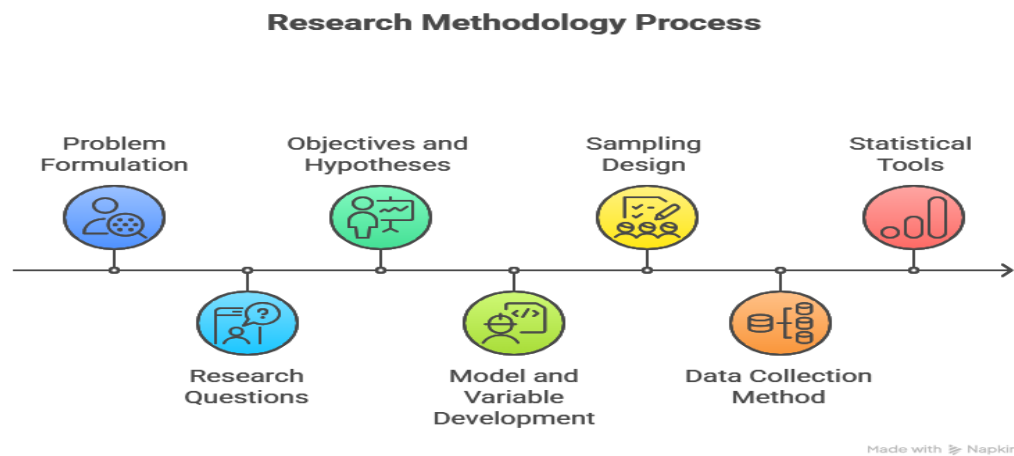


Figure 3.1: Research methodology process

It is vital to have clarity in every stage to attain the objectives of the research. Each step of the research process is described in detail below.

3.6.1. PROBLEM FORMULATION:

CSR has become a strategic instrument in recent years to improve the image and performance of banking institutions (Maqbool & Zameer, 2018; Jain et al., 2021). Regardless of regulatory requirements of the Companies Act, 2013, and heightened focus on social responsibility, actual execution and effects of CSR initiatives differ significantly among banks in the public and the private sector, especially in such areas as Himachal Pradesh. There remains a major gap in the literature on the connection between CSR performance and its financial and non-financial results, which can be measured, and how these activities are viewed by stakeholders (Sharif Mohd., 2024). Even though some banks are actively investing in community development activities, education, and environmental sustainability projects, others might be selective in their CSR undertakings depending on their strategic focus (Bihari & Pradhan, 2011). Furthermore, there is a dearth of research that focuses on the relationship between CSR performance, stakeholder perception, and institutional outcomes in a regional context. Thus, the paper aims to address this gap by conducting a systematic analysis of the CSR practices in chosen banking institutions (public and private), evaluating the stakeholder perceptions, and examining the degree to which CSR activities affect both the financial

and non-financial performance of banks in the specific socio-economic environment of Himachal Pradesh.

3.6.2. RESEARCH QUESTIONS:

In light of the problems and justifications being investigated, the following questions were proposed for this research study:

1. What is the understanding of CSR regulations in India?
2. What are the CSR regulations applicable to the banking industry in India?
3. How do CSR regulations differ between public and private banks?
4. What is the level of involvement of public and private banks in CSR activities?
5. What CSR budget is allocated by public banks?
6. What CSR budget is allocated by private banks?
7. What is the CSR expenditure incurred by public banks?
8. What is the CSR expenditure incurred by private banks?
9. What are the differences in CSR expenditure between public and private banks?
10. Does stakeholders' perception of CSR practices vary based on different demographic factors?
11. What is the impact of CSR on financial performance (FP)?
12. What is the impact of CSR on non-financial performance (NFP)?
13. What is the mediating role of satisfaction and reputation in the relationship between CSR and financial performance?

3.6.3. OBJECTIVES AND HYPOTHESES:

3.6.3.1. OBJECTIVES OF THE STUDY:

(Pinsonneault & Kraemer, 1993), emphasized that the objectives and aims should be grounded in a positivist approach, utilizing quantitative methods for investigation. The objectives of the study, based on a thorough review of the related literature, are as follows:

- I. To analyze the corporate social responsibility measures by selected public and private sector banks.

- II. To examine the corporate social responsibility perception of the stakeholders.
- III. To study the impact of CSR measures on the financial and non-financial performance of the banks.

3.6.3.2. Research Hypothesis

A research hypothesis is an essential element of an empirical study as it gives a specific direction in which the research is to be conducted. It is a future statement that is developed based on theoretical underpinnings, previous studies, and rationality. The research hypotheses in this work will test the hypothesized relationships between the Corporate Social Responsibility practices and the different performance indicators (non-financial and financial), and the perception of the stakeholders. These hypotheses are organized and testable propositions, which answer the research questions, and also help in choosing the right research designs, methods, and analysis tools to be used to achieve a systematic investigation and sound conclusions. The research hypotheses provide an effective method of testing relationships and empirically validating them by clearly specifying expected relationships and outcomes, thus increasing knowledge of the impact and effectiveness of CSR initiatives in the banking sector. In this section, hypotheses were formulated based on the research objectives. The hypotheses established for this study are as follows:

- I. To analyze the corporate social responsibility measures by selected public and private sector banks.

H1: There is a significant difference in the Corporate Social Responsibility Performance (CSRP) scores between public sector banks and private sector banks.

H2: There is a significant difference in engagement on CSR activities among selected banks.

H3: There is a significant difference in CSR budget and CSR spent in among public banks.

H4: There is a significant difference in CSR budget and CSR spent in among private banks.

H5: There is a significant difference in CSR spending based on CSR measures between public and private banks.

II. To examine the corporate social responsibility perception of the stakeholders:

H6: CSR perception differs across gender groups.

H7: CSR perception differs across age groups.

H8: CSR perception differs across Places.

H9: CSR perception differs across education levels.

H10: CSR perception differs across Banks.

H11: CSR perception differs across types of banks.

H12: CSR differs across Experience Categories.

H13: There is a significant difference in the perception of CSR among stakeholders.

III. To study the impact of CSR measures on the financial and non-financial performance of the banks.

- To study the impact of CSR measures on the non-financial performance of the banks:

The effect of exogenous/independent variable, i.e., CSR (Corporate Social Responsibility), on endogenous variable, i.e., NFP (Non- Financial Performance), was observed.

H14: There is a significant positive impact of Corporate Social Responsibility Dimensions on Stakeholders' Satisfaction.

H15: There is a significant positive impact of Corporate Social Responsibility Dimensions on Reputation.

H16: There is a significant positive impact of CSR on NFP.

H17: There is a significant positive impact of Respondents type on Non-Financial Performance (NFP).

H18: Respondent types moderate the relationship between CSR and NFP.

H19: There is a significant positive impact of bank type on Non-Financial Performance (NFP).

H20: Bank type moderates the relationship between CSR and NFP.

➤ **To study the impact of CSR measures on the financial performance of the banks**

Based on Primary data:

The effect of exogenous/independent variable, i.e., CSR, on endogenous variable, i.e., FP, was observed. Parallel mediation influence of Satisfaction and Reputation on the relationship between CSR and FP was also studied. It is always advocated that actual business models bear fruitful results if they are established with caution. So, along with the parallel mediation role of the variables moderating role of Satisfaction and Reputation was also studied in the relationship between CSR and FP.

H21: There is a significant positive impact of Corporate Social Responsibility Dimensions on Financial Performance

H22: There is a Significant Positive Impact of CSR on Financial Performance (FP)

H23: Respondents' type influences Financial Performance (FP).

H24: Bank type influences Financial Performance (FP).

H25: Bank type moderates the relationship between CSR and FP.

H26: Stakeholders' satisfaction has a significant positive impact on FP.

H27: Reputation has a significant positive impact on FP

H28: Stakeholders' Satisfaction mediates the relationship between Corporate Social Responsibility and Financial Performance.

H29: Reputation mediates the relationship between Corporate Social Responsibility and Financial Performance.

Based on Secondary data:

Corporate Social Responsibility Expenditure (CSRE) is a key CSR measure that reflects a bank's commitment to social and environmental sustainability. It denotes the finances allocated to CSR activities as per the Companies Act, 2013, in India, the 12 activities listed under Schedule VII, such as poverty alleviation, education, gender equality, healthcare, environmental sustainability, rural development, and financial literacy. Through these efforts, banks not only meet their regulatory requirements but also help improve the welfare of society and responsible business practices. Twelve banks (6 in the public sector and 6 in the private sector) were chosen to analyze. As the CSR spending has been obligatory for the company in India since 2013, the analysis extends over a 10-year period between 2014 and 2024, which makes 120 observations. The annual reports and CSR reports of each bank provided financial performance data. In order to examine the suggested relationships, Panel Regression with STATA and MANOVA analysis was carried out with the help of IBM SPSS statistical software.

H30: CSRE has a significant positive effect on FP.

3.6.4. DEVELOPMENT OF MODEL AND OPERATIONALIZATION OF VARIABLES

- To analyze the corporate social responsibility measures by selected public and private sector banks.

To achieve the goal of studying corporate social responsibility (CSR) practices in chosen public and private sector banks, the research paradigm is structured around the comprehensive evaluation of the regulatory environment and practical implementation of CSR practices in India. The study begins by reviewing the CSR rules and regulations, the CSR Act, and the guidelines that apply to both the public and the private banks. It also explores CSR activities by individual banks, evaluating the manner in which both the public and the private sector banks spend their CSR budgets and the manner in which CSR activities are undertaken by banks. CSR performance is represented as a proxy measure of CSR spending (Bose et al.,

2024; A. Garg & Gupta, 2020a; George et al., 2023; Mukherjee & Bird, 2016). In the case of the public sector banks, the study explores the CSR budgetary allocations in accordance with the National Voluntary Guidelines (NVG) and compares them to the real spending on CSR (Baatwah et al., 2022; Hosain, 2024; Kalia, 2023). Similarly, for private sector banks, the study evaluates CSR obligations as mandated by the Companies Act, 2013, and compares them with actual expenditures (Chi & Hang, 2023; George et al., 2023; Lui et al., 2021). Additionally, the research tracks total CSR spending trends from 2014-2015 to 2023- 2024, identifying unspent CSR funds or excess CSR expenditures over the years. The relationship between CSR spending and net profit is also analyzed to understand the financial implications of CSR commitments in the banking sector. Further CSR performance score of the banks was calculated from the annual reports of the sample banks. To find out their contribution to sustainable development and its disclosure, a Social Responsibility Disclosure Index (SRDI) has been calculated taking into consideration the nature of social responsibility assumed by individual banks and their disclosure in annual reports (W. Ali et al., 2024; Hackston & Milne, 1996; Haniffa & Cooke, 2005; Kansal & Singh, 2012; Mallin et al., 2014; Mohd, 2023a; Omair Alotaibi & Hussainey, 2016). After going through the existing available literature on CSR, twelve CSR performance variables were identified, and all social activities were categorized under these headings (Jain & Jumde, 2020; Jumde, 2021; Jumde & du Plessis, 2022). Comprehensive CSR reporting is measured in three steps. First, consistent with the previous studies (W. Ali et al., 2024; Hackston & Milne, 1996; Haniffa & Cooke, 2005; Kansal & Singh, 2012; Omair Alotaibi & Hussainey, 2016). In this study, 12 CSR themes were used as mentioned in the Companies Act, 2013, under Schedule VII, which specifies a list of 12 broad activities that qualify as CSR activities in India. The themes cover combating hunger, poverty, and malnutrition, enhancing access to education, and supporting gender equality, etc. disclosures (in Figure 4.2). CSR Score Calculation: Based on the CSR activities undertaken and reported in the banks' annual reports, scores were assigned according to the following criteria.

$$A. \text{ CSRP score}_i = (\sum_{j=1}^n d_{ij}) / n$$

CSRP score_i : CSR disclosure score of the *i-th* bank

dij=1 if the *j-th* CSR activity is disclosed by the *i-th* bank; otherwise dij=0

n: Total number of CSR activities (based on Schedule VII — here, n=12)

Source: (W. Ali et al., 2024; Baatwah et al., 2022; Carroll, 2025; Chi & Hang, 2023; Eccles et al., 2014; Hosain, 2024; Lui et al., 2021; Wartick & Cochran, 1985)

This framework provides a structured approach to assessing the effectiveness and compliance regarding CSR practices in the Indian banking industry. The study focuses on assessing the CSR performance of public and private banks. A sample comprising the 12 banks was selected for analysis over the financial years 2014–15 to 2023–24.

Table 3.2: Analysis of the corporate social responsibility measures focused studies

Theoretical approach	Dimensions	Measure / Analysis tool	References
CSR activities mentioned in the CSR Act, 2013	The CSR Rules define CSR as projects or programs relating to activities specified in Schedule VII of the Companies Act 2013.	CSR score and CSR expenditure; t-test	(W. Ali et al., 2024; Baatwah et al., 2022; Carroll, 2025; Chi & Hang, 2023; Eccles et al., 2014; Hosain, 2024; Lui et al., 2021; Wartick & Cochran, 1985)

- To examine the corporate social responsibility perception of the stakeholders.

Based on an extensive review of the existing literature, the research framework for examining stakeholders' perception of corporate social responsibility (CSR) incorporates an in-depth analysis of stakeholders' demographic profiles and their views

on CSR initiatives within the banking sector (Aldaihani et al., 2023; Ghanbarpour et al., 2024; Silva et al., 2022). The research considers the most significant demographic variables, such as gender, age, place of residence, level of education, type of bank (public or private), a comparison between banks, and years of experience (Diehl et al., 2013; Mahon & Wartick, 2012; Pérez & Bosque, 2017). The classification of stakeholders by these attributes will help the research to investigate the differences in the perception of CSR among various stakeholders, which will help in gaining useful information on how demographics affect the awareness of stakeholders and their expectations about CSR initiatives.

Table 3.3: Stakeholder perception-oriented CSR measure analysis

Theoretical approach	Dimensions	Respondents of the study	Measure and Analysis tool	References
This study integrates Stakeholder Theory (Friedman, 1970) with Carroll's CSR Pyramid (Carroll, 2016) to provide a comprehensive framework for analyzing corporate social responsibility	Customers, employees, shareholders, society, philanthropy, environment	Employees	Likert scale using a questionnaire; EFA, CFA Independent t-test, ANOVA and Post Hoc test using SPSS software	(Satbir, 2020)

perception of stakeholders.				
Triple Bottom Line theory	Economic, social, and Environmental	Employees	Likert scale using questionnaire; SEM using PLS-SEM	(Munjal & Sharma, 2021)
Extension of Carroll's CSR Pyramid, influenced by Stakeholder Theory and Sustainability principles	Philanthropic, environmental and ethical	Customers	Likert scale using questionnaire; CFA using Sem	(Chaudary et al., 2016)
Triple Bottom Line theory	Economic, social, and Environmental	Customers	Likert scale using questionnaire; EFA, CFA, SEM	(Park & Kim, 2016)
Means-End Chain Theory	Ethical responsibilities, Philanthropic/community involvement, Employee-related CSR, Environmental responsibility	Employees	Questionnaire ; SEM	(Boadi et al., 2020)
Interpretivist /Localist Qualitative Approach	Ethical/Moral, Reputational/Relational , Employee Engagement, Customer	26 elite respondents from 13 Scheduled Commercial	Semi-structured, open-ended interviews;	(Pratihari & Uzma, 2019)

	Service & Competitiveness	1 Banks (SCBs) in India	interpretative analysis of interview data	
Stakeholder Theory	Shareholders, customers, employees, environment, community	Bank employees	Multi-item scale validated through CFA (questionnaire)	(Fatma et al., 2014a)
Stakeholder Theory and Consumer Behavior Models	CSR initiatives, corporate ability, Customer awareness, Purchase intention	Bank customers in India	Structured questionnaire using Likert scale; CFA using AMOS	(Fatma & Rahman, 2016)

In this research, customers and employees were the only respondents who were chosen to evaluate the perceptions of stakeholders of CSR due to various reasons. To begin with, the employees are the internal stakeholders who are directly affected by the CSR policies of a company regarding workplace ethics, labor practices, and the organizational culture. Secondly, customers are one of the key external stakeholders who can feel the results of the CSR programs, such as responsible products and services, ethical marketing activities, and environmental responsibility. These two key stakeholder groups are the target areas of the study as they intend to provide a balanced internal-external perspective of CSR perception. Such intensive methodology improves the quality and richness of the data gathering and analysis, as well as makes it practically feasible and relevant to the context. Additionally, customers and employees tend to be the most observable and directly affected, and their perceptions are extremely influential in forming the effectiveness of CSR and corporate reputation. Corresponding patterns have been followed in earlier research, including Satbir (2020), Munjal & Sharma (2021), and Chaudhary et al. (2016), etc. (see above table 3.3), which

also targeted either customers, employees, or both of them to determine the perception of CSR among the most involved stakeholders.

- To study the impact of CSR measures on the financial and non-financial performance of the banks.

A theoretical framework has been formulated based on a thorough study of the available literature to guide this study. The conceptual model is an organized way of perceiving the research problem. The choice of both exogenous and endogenous variables is critical to the establishment of a strong business model. The inclusion of mediation in the model makes it stronger and viable in its application. This model is based on an in-depth analysis of the research articles and theses of earlier researchers. The gaps that were identified in the literature have been addressed to come up with the following models:

CONCEPTUAL MODEL OF THE STUDY

TO STUDY THE IMPACT OF CSR MEASURES ON THE FINANCIAL PERFORMANCE OF THE BANKS

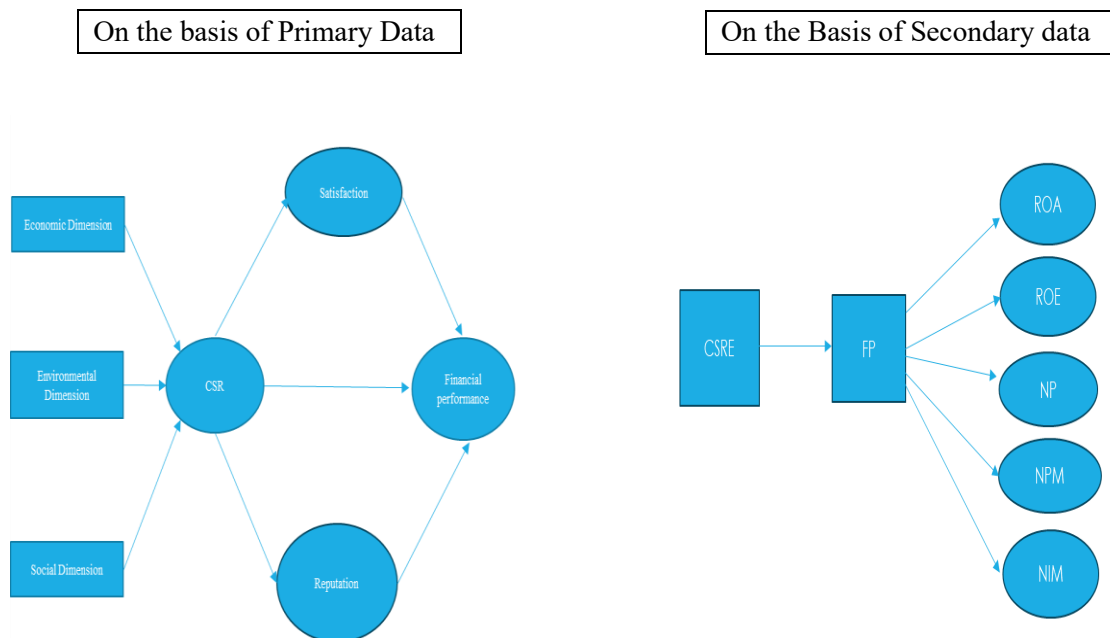


**Figure: 3.2. Research framework/
Proposed Model (To study the
impact of CSR measures on the
financial performance of the banks)**

**Figure: 3.3. Research framework/
Proposed Model (To study the
impact of CSR measures on the
financial performance of the banks)**

CONCEPTUAL MODEL

TO STUDY THE IMPACT OF CSR MEASURES ON NON-FINANCIAL PERFORMANCE OF THE BANKS

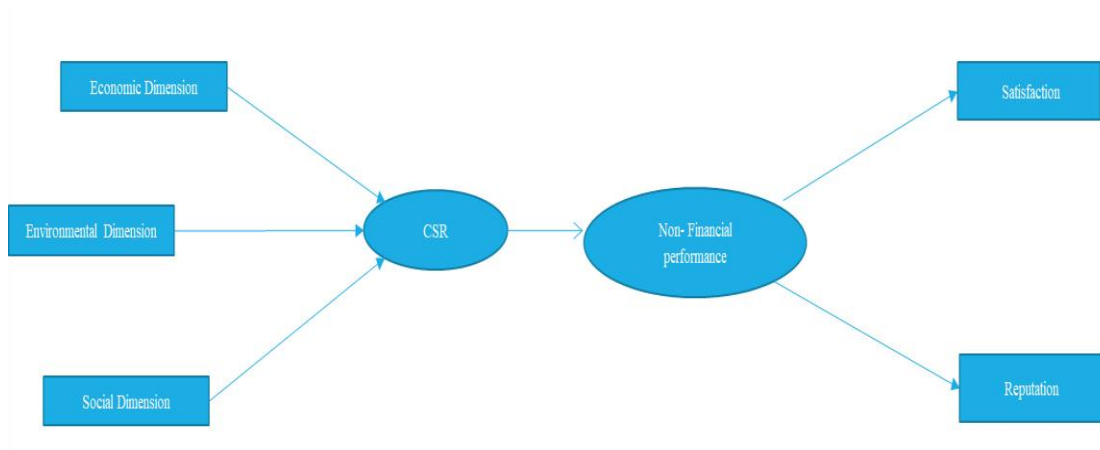


**Figure: 3.4. Research framework/ Proposed Model (To study the
impact of CSR measures on non- financial performance of the**

The theoretical framework of the proposed study is based on proven theories and empirical data that demonstrate the multidimensionality of Corporate Social Responsibility (CSR) and the extent to which it affects the financial and non-financial performance of banks. Drawing on the Triple Bottom Line (Elkington, 1997) and Stakeholder Theory (R. E. Freeman et al., 2018b), CSR is conceptualized through its economic, environmental, and social dimensions (Gallego, 2006), highlighting the bank's responsibility towards profit, planet, and people. These dimensions collectively influence stakeholder-centric outcomes such as satisfaction and reputation (Amarah & Langston, 2017; Chang et al., 2021; Fonseca et al., 2016), which are essential non-

financial indicators of performance (Allui & Pinto, 2022; Bouichou et al., 2022; Shabbir et al., 2020). Studies by (Aparna et al., 2023; R. E. Freeman et al., 2018b; Mahon & Wartick, 2012) confirm that CSR positively shapes stakeholders' perception, enhances loyalty, and strengthens corporate image - factors that, in turn, contribute to improved financial performance (Chang et al., 2021; Friede et al., 2015; Orlitzky et al., 2003; Ye et al., 2021). Furthermore, the framework acknowledges the mediating role of non-financial performance i.e. satisfaction and reputation (Aleksić et al., 2024a; H. Y. Ali et al., 2020; Arikan et al., 2016a; Famiyeh et al., 2016; Galbreath & Shum, 2012; Ijabadeniyi & Govender, 2023; Neville et al., 2005; Zhu et al., 2014), suggesting that stakeholders' satisfaction and reputation serve as key channels through which CSR impacts financial outcomes, in line with Signaling Theory (Connelly et al., 2011). For analyzing financial and & NFP data most of the literature is suggesting PLS-SEM (Aleksić et al., 2024b; Arikan et al., 2016a; Bouichou et al., 2022; Nyarku & Ayekple, 2018; Shabbir et al., 2020). Financial performance is assessed through metrics such as ROA, ROE, Net Profit, NPM, and NIM, following the premise of the Resource-Based View (Barney, 1991), which treats CSR as a strategic intangible asset. The inclusion of CSR Expenditure (CSRE) as a measurable construct (Bose et al., 2024; A. Garg & Gupta, 2020a; George et al., 2023; Maqbool & Zameer, 2018) aligns with the regulatory requirements under the Companies Act, 2013, and captures the tangible financial commitment of banks towards social responsibility. Empirical research conducted in previous investigations, like Maqbool & Zameer (2018); Oware & Mallikarjunappa (2022), corroborates the positive correlation between CSR investment and financial performance in the Indian banking industry. On the whole, this framework presents a highly holistic and theoretically sound model, showing that CSR goes beyond being an ethical and legal obligation to serve as a strategic process of increasing stakeholder satisfaction and fostering financial sustainability in the long term. MANOVA has been used in previous studies to examine the correlation between CSRE and FP with secondary data (Kaur & Singh, 2020; Mukherjee & Bird, 2016; Mukherjee & Nuñez, 2019).

3.6.5. Sampling Design

A sampling design is the method or plan to choose a subset of individuals, units, or observations out of a larger population with which one is to conduct research or analysis. It stipulates a way of drawing samples, making them representative and appropriate to the study purposes. The sampling design is very well structured, and it aids in reducing bias and enhancing the accuracy of findings.

3.6.5.1.Key Components of Sampling Design:

- a. **Target Population:** The area of Himachal Pradesh was chosen, and the three major administrative divisions of it were identified. Shimla division includes Kinnaur, Shimla, Sirmour, and Solan, whereas Kangra division includes Chamba, Kangra, and Una. The Mandi division includes Bilaspur, Hamirpur, Kullu, Lahul, and Spiti. Out of 12 of these districts, Kangra (1,510,075), Mandi (999,777), and Shimla (814,010) are three board districts with the most significant population, and they are the major contributors to the economic performance of the corresponding divisions. NDDP (Net District Domestic Product) is the net worth of the total products and services produced by the district in a given time, excluding depreciation, and it is one of the major indicators of the economic strength and development of the district.

Table 3.4: District-wise Geographical Area, Population, and Net Value Added in Himachal Pradesh

Administrative divisions	District	Total geographical area (Sq. Kms.)	Total Population - DISTRICT-WISE AREA, POPULATION -2011 CENSUS	Rank based on Population	District-wise Net Value Added/Domestic Product (NDVA/NDDP) 2015-16 of H.P. at current prices (Base 2011-12) (Rs in Lakhs)
1. Shimla	Kinnaur	6401	84121	11	175671
	Shimla	5131	814010	3	1187091
	Sirmour	2825	529855	5	739034
	Solan	1936	580320	4	2190940

2. Kangra	Chamba	6522	519080	7	487352
	Kangra	5739	1510075	1	1253308
	Una	1540	521173	6	500745
3. Mandi	Bilaspur	1167	381956	10	460885
	Hamirpur	1118	454768	8	445314
	Kullu	5503	437903	9	500173
	Lahul & Spiti	13841	31564	12	58144
	Mandi	3950	999777	2	919945
	Total	55673	6864602		8918602

Source: <https://himachalservices.nic.in>

b. Sub-districts under Selected Districts:

The districts of Kangra (1,510,075), Mandi (999,777), and Shimla (814,010) are chosen to be the subject of the study based on the population rankings. These selected districts have several sub-districts (sub-district is a smaller administrative division within a district), which will be taken into consideration in the further analysis. The fact that they include these sub-districts makes it easier to grasp the nature of the regional disparities, and it helps to give a detailed analysis of the socio-economic and demographic features of each district. Within these selected districts, there are a total of 97 sub-districts, distributed as follows: Shimla has 26 sub-districts, Kangra has 40 sub-districts, and Mandi has 31 sub-districts.

The following is a list of sub-districts under the selected districts.

Table 3.5: Sub- districts under Selected Districts

Sr. No.	Division 1- Shimla	Division 2- Kangra	Division 3- Mandi
1.	Chaupal	Alampur	Aut
2.	Chirgaon	Baijnath	Bagachnogi
3.	Deha	Baroh	Bagshad
4.	Dhami	Bharoli	Baldwara
5.	Dodra Kwar	Bhawarna	Balh
6.	Jalog	Chadiyar	Bali Chowki
7.	Jangla	Dadasiba	Bhadrota
8.	Jubbal	Dareeni	Chachyot
9.	Junga	Dera Gopipur	Chhatri

10.	Kalbog	Dharmsala	Dehar
11.	Kotgarh	Dhira	Dhalwan
12.	Kotkhai	Fatehpur	Dharmpur
13.	Kumarsain	Gangath	Jogindar nagar
14.	Kupvi	Harchakian	Karsog
15.	Nankhari	Haripur	Katoula
16.	Nerwa	Indora	Kotli
17.	Rampur	Jaisinghpur	Lad Bharol
18.	Rohru	Jaswan	Makridi
19.	Sarahan	Jawalamukhi	Mandap
20.	Sarawati Nagar	Jawali	Mandi
21.	Shimla (Rural)	Kangra	Nihri
22.	Shimla (Urban)	Khundian	Padhar
23.	Sunni	Kotla	Pangna
24.	Taklech	Lagru	Rewalsar
25.	Theog	Majheen	Sandhol
26.	Tikar	Multhan	Sarkaghat
27.		Nagrota Bagwan	Sundarnagar
28.		Nagrota Surian	Thachi
29.		Nurpur	Thunag
30.		Palampur	Tihra
31.		Panchrukhi	Tikken
32.		Pragpur	
33.		Raja Ka Talab	
34.		Rakkar	
35.		Rey	
36.		Sadwan	
37.		Shahpur	
38.		Sulah	
39.		Thakurdwara	
40.		Thural	

Source: <https://igod.gov.in/sg/HP/E042/organizations>, <https://himachalservices.nic.in>

c. Sampling unit:

After selecting the regions for the study, we proceeded with choosing the banks for data collection based on their market capitalization. The selection was made by identifying

both the banks with the highest and lowest market capitalization in the public and private sectors. A total of twelve banks were chosen: six public and six private banks. For public banks, the highest market capitalization included State Bank of India, Punjab National Bank, and Bank of Baroda, while the lower market capitalization included Bank of India, Central Bank, and Punjab and Sind Bank. For private banks, Housing Development Finance Corporation (HDFC) followed by Industrial Credit and Investment Corporation of India (ICICI) and Axis Bank. The smaller-cap private banks were IndusInd Bank, Industrial Development Bank of India (IDBI), and Bandhan Bank. Banks of high and low market capitalization were picked to maintain the balance and avoid the skewing of data to one side. The twelve banks that were chosen to be included in the study in terms of data collection are as follows:

Table 3.6: List of selected Banks

Sr. no.	Public banks	Market cap (₹ cr.)	Sr. no.	Private banks	Market cap (₹ cr.)
Higher cap banks:					
1	State Bank of India	730,345.62	4	Housing Development Finance Corporation (HDFC)	1,092,806.70
2	Punjab National Bank	136,371.43	5	Industrial Credit and Investment Corporation of India (ICICI)	785,398.16
3	Bank of Baroda	132,205.87	6	Axis bank	345,916.99
Lower Cap Banks:					
7	Indian Bank	124904.00	10	IndusInd bank	109,717.30
8	Bank of India	63,213.79	11	Industrial Development Bank of India (IDBI)	89,900.83
9	Central Bank of India	52,814.84	12	Bandhan bank	30,133.19

d. Sample Size:

Sample size is defined as the number of units (individuals, organizations, or observations) in a population that will be analysed in a study, which has a direct impact on the reliability of the research and its generalizability. Once the banks had been selected, the sample size was calculated by the Cochran formula, the standard formula to obtain the optimal sample size, especially when dealing with a large or unknown population. The formula ensures that the sample chosen is statistically representative of the population, which is the desired level of confidence and a reasonable margin of error to guarantee the validity of the findings. In this paper, the employee population is finite, and the customer population is infinite; both the finite and the infinite population formulae have been used. As a result, the sample size for employees (finite population of 1,321) is 298, whereas for an unknown customer population, it is 385.

The Cochran formula has been used for the selection of sample size (Finite):

$$n = SS / [1 + \{(SS - 1) / \text{Pop}\}]$$

Where: n is Adjusted sample size for a finite population, SS is Sample size for an infinite population (from Cochran's formula), Pop is Total population size. For a finite population of 1,321, the required sample size is 298 respondents, ensuring statistical validity while adjusting for population size.

The Cochran formula has been used for the selection of sample size (Infinite):

$$\text{Sample size (SS)} = [Z^2 \cdot p \cdot (1-p)] / C^2$$

Here, Z score is the given value at the given level of confidence, p is the proportion that is 0.5, and C is confidence level. Sample size at 95 percent confidence level, and indefinite population, it comes out as 384 with a 5 percent margin of error.

The ratio of 385 to 298 is approximately 1.29. To maintain a proportional relationship between the employee and customer samples, the original sample sizes of 385 customers and 298 employees were adjusted to 400 and 300, respectively. This is changed to produce a simplified ratio of 3: 4, that is, every 3 employees, there are 4 customers who will be used as respondents. The proportional representation will make a sound and fair comparison of the two groups in the study.

e. Sampling Technique:

It refers to the method used to select a subset of individuals or units from a larger population for analysis in a study. For data collection stratified random sampling technique is used in the study. Stratified sampling is a method of sampling in which the population is divided into distinct subgroups or "strata" based on specific characteristics such as bank type, location, or role (e.g., managers vs. customers). From each stratum, a random sample is selected to ensure that all key segments of the population are proportionately represented in the final sample. This technique improves the accuracy and representativeness of the data, especially when the population is diverse (Koyuncu & Kadilar, 2009; Nguyen et al., 2021). The total number of branches of selected banks in Shimla, Kangra, and Mandi is 1321 (Public 881, and Private 440). Data was collected from the Branch Managers and Customers of the selected branches of banks in the ratio of 3:4, respectively, for a total sample size of 723.

Table 3.7: Total numbers of branches of selected sample banks in Shimla, Kangra, and Mandi

District	Sample Public banks branches						Sample Private banks branches						Total branches
	State Bank of India	Punjab National Bank	Bank of Baroda	Indian Bank	Bank of India	Central Bank	HDFC	ICICI	AXIS Bank	IndusInd Bank	IDBI	Bandhan Bank	
Shimla	127	88	15	7	4	6	118	35	11	10	7	2	430
Kangra	222	162	25	6	5	16	118	29	10	7	10	2	612
Mandi	88	89	9	3	4	5	57	8	6	5	5	0	279
Total	437	339	49	16	13	27	293	72	27	22	22	4	
	881						440						1321

Source: Reserve Bank of India (RBI)

Table 3.8: Sample to be taken by using proportionate method

	State Bank of India	Punjab National Bank	Bank of Baroda	Indian Bank	Bank of India	Central Bank	HDFC	ICICI	AXIS Bank	IndusInd Bank	IDBI	Bandhan Bank

	Indi a											
Shiml a	10%	7%	1%	1%	0.30 %	0.45%	9%	3%	1%	1%	0.52 %	0.15%
Kangr a	17%	12%	2%	0.45 %	0.37 %	1.21%	9%	2%	1%	0.52%	1%	0.15%
Mandi	7%	7%	1%	0.22 %	0.30 %	0.37%	4%	1%	0.45 %	0.37%	0.37 %	0

Table 3.9: Total respondents (Employees) of Public and Private banks

Distri ct	Sample Public banks branches						Sample Private banks branches						total responde nt	public banks responde nt	private banks responde nt
	Stat e Ban k of Indi a	Punjab Nation al Bank	Bank Of Baro da	India n Ban k	Ban k Of Indi a	Centr al Bank	HDF C	ICI CI	AXI S Ban k	Indusl nd Bank	ID BI	Bandh an Bank			
Shiml a	30	21	3	3	1	1	27	9	3	3	2	1	104	59	45
Kangr a	51	36	6	1	1	4	27	6	3	1	3	1	140	99	41
Mandi	21	21	3	1	1	1	12	3	1	1	1	0	66	48	18
													310	206	104

Table 3.10: Total respondents (Customers) of Public and Private banks

Distri ct	Sample Public banks branches						Sample Private banks branches						total responde nt	public banks responde nt	private banks responde nt
	Stat e Ban k of Indi a	Punjab Nation al Bank	Bank Of Baro da	India n Ban k	Ban k Of Indi a	Centr al Bank	HDF C	ICI CI	AXI S Ban k	Indusl nd Bank	ID BI	Bandh an Bank			
Shiml a	40	28	4	4	1	2	36	12	4	4	3	1	139	79	60
Kangr a	68	48	8	2	1	5	36	8	4	2	4	1	187	132	55
Mandi	28	28	4	1	1	1	16	4	2	1	1	0	87	63	24
													413	274	139

3.6.6. Data Collection Method:

Data collection is an essential component of every research study. The research methodology depends upon the data gathered by the researcher. Data can be collected using two techniques: Secondary and primary data.

- **Secondary Source:** The current study relies on relevant information derived from secondary data, which has been gathered from various publications related to CSR, its dimensions, stakeholder perceptions, and both financial and non-financial performance (FP & NFP). The secondary data has also been collected from the bank's annual reports, reports from RBI, newsletters, recommendations provided

by the Companies Act 2013 for corporate social responsibility, news articles, academic journals, social media analysis, and magazines published by the industry forum, etc. The methodology aligns with prior studies that have also relied on secondary data for evaluating CSR outcomes (W. Ali et al., 2024; Baatwah et al., 2022; Carroll, 2025; Chi & Hang, 2023; Eccles et al., 2014; Hosain, 2024; Lui et al., 2021; Wartick & Cochran, 1985).

- **Primary Source:** Primary data collection is a crucial method for gathering the necessary information, allowing for both quantitative and qualitative data to be collected. In this study, respondents were contacted through various means, including personal interaction, email, mobile internet, and telephone. A questionnaire survey was employed to gather relevant data for the research, which follows a quantitative approach. A sample of 723 respondents was selected, and surveys were conducted with distributed questionnaires to assess stakeholder perceptions of CSR and examine the impact of CSR initiatives on the financial and non-financial performance of banks. The methodological approach aligns with the previous research that has used structured surveys to elicit the insights of the stakeholders and to assess CSR outcomes in the banking industry (Aramburu & Pescador, 2019; Boadi et al., 2020; Chaudary et al., 2016; Fatma et al., 2014a; Munjal & Sharma, 2021; Öberseder et al., 2014; Satbir, 2020).

3.6.6.1. DEVELOPMENT OF QUESTIONNAIRE:

The development of a good research questionnaire is an important aspect of any research study because it is the main instrument of gathering information and attaining the desired goals of the research. The reliability of the responses that would be utilized in the analysis depends on the quality of the questionnaire. Creating a well-structured questionnaire requires careful attention and expertise, and it is often considered a challenging aspect of research design (Kurzahls, 2021). There are two common approaches to developing a questionnaire: one involves designing it based on the specific research questions, while the other involves adapting validated scales from previous studies to align with the current study's needs and objectives. This is the most widely used method for data collection, involving a set of pre-defined questions

designed to gather information from respondents. Developing a logical and reliable questionnaire involves several key stages mentioned in figure 3.5:

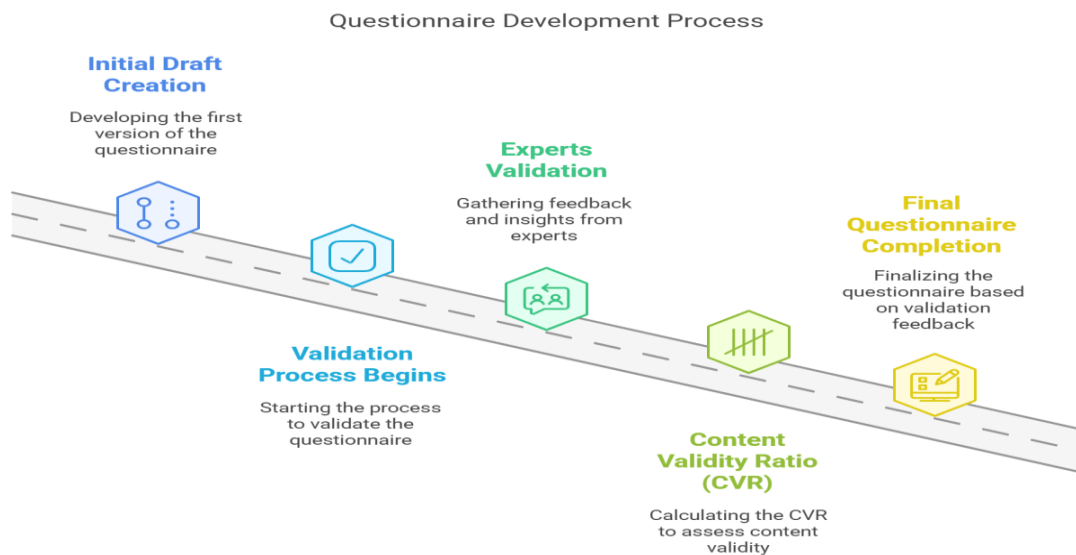


Figure 3.5: Questionnaire Development Process

Source: author

In this study, a structured quantitative questionnaire was employed to collect primary cross-sectional data. The research instrument was developed by adapting established scales from previous studies (Aramburu & Pescador, 2019; Boadi et al., 2020; Fatma et al., 2014a; Satbir, 2020; Tulcanaza-Prieto et al., 2020), with variables related to key constructs derived accordingly. The study focuses on five constructs for CSR perception, three for CSR performance, one for FP and two for NFP (Satisfaction & Reputation as a proxy for NFP). As these are latent variables, appropriate indicators were adapted from validated sources to accurately represent each construct. Since the branch served as the sampling unit, data were collected from both customers and branch managers. Accordingly, two separate structured questionnaires were designed: one to capture stakeholders' responses on CSR perception, satisfaction, reputation, and the other to gather branch managers' input regarding financial performance. These instruments were developed following the procedure outlined below.

Stage 1: Initial draft of the questionnaire:

Questionnaire Regarding Branch Managers

The constructs formulation is directly related to the main goals of the study. This study aims to investigate the direct or mediated relationship between CSR and FP via Satisfaction and Reputation. Furthermore, it discusses the effect of CSR on NFP and evaluates the perceptions of the stakeholders regarding CSR. To achieve these goals, two structured questionnaires were created; one was directed at the Branch Manager and the other at the Branch Manager and the customers of target bank branches.

Questionnaire for Branch Managers

The questionnaire given to the Branch Managers was subdivided into two parts: Section A and Section B.

Section A: Section A: this section was aimed at getting the perceptions of the Branch Managers on how their branch is performing financially, and it did this with a five-point Likert scale. There were four indicators of the construct, carefully chosen and revised against other previously validated scales through a thorough literature review (F. Mahmood et al., 2020; R. Mahmood & Hanafi, 2013; N. Sharma, 2011; Soininen et al., 2013).

Section B: collected data on the demographic data of the Branch Managers.

The questionnaire was constructed to test the following:

- Demographic details of Branch Managers
- Financial Performance of bank branches

An extensive literature review supported the identification and adaptation of indicators used to represent the construct of Financial Performance.

Questionnaire for Bank Branch Customers and Branch Managers

- The questionnaire was developed based on the well-established scales of earlier research (Aldaihani et al., 2023; Allui and Pinto, 2022; Bouichou et al., 2022; Chang et al., 2021; R. E. Freeman et al., 2018b; Friede et al., 2015; Ghanbarpour et al., 2024; Shabbir et al., 2020; Silva et al., 2022). Its main aim was to gather the perception of the stakeholders about CSRP, satisfaction, and reputation on a five-point Likert scale. The research paper is based on the study variables, and

every construct is measured using a 5-point Likert scale: *Strongly Agree (5), Agree (4), Neutral (3), Disagree (2), and Strongly Disagree (1)*.

- Section A: Collected general banking information.
- Section B: Focused on stakeholders' perceptions of CSR, adapted from validated scales.
- Section C: Captured responses on Satisfaction, with 5 indicators selected and adapted from previous studies.
- Section D: Gathered perceptions related to the Reputation of the bank.
- Section F: Collected demographic information of the respondents.

The sections were thoroughly designed in a manner that they would be relevant to the research objectives and maintain the validity and reliability of the constructs.

The survey questionnaire is based on eight major variables (60 statements): social dimension, economic dimension, environmental dimension, customer orientation, employee orientation, satisfaction, reputation, and financial performance. The variables are measured by a particular number of statements each, i.e., 6 on the social, 6 on the economic, and 6 on the environmental dimensions, 7 on the customer orientation, 12 on the employee orientation, 9 on the satisfaction, 9 on the reputation, and 5 on the financial performance. The questionnaire is based on previously valid research instruments, which are modified and adapted to the purpose of the present research.

Stage 2: Questionnaire validation:

Content Validity Ratio (Lawshe, 1975)

The content validity was achieved by consulting the five banking industry experts and five academicians. These professionals were invited to go through the questionnaire and give their recommendations on how it can be improved. The questionnaires were pre-tested in two phases: in the first phase, the questionnaires were distributed to five professionals working in the banking sector; in the second phase, to five academic experts. Their comments were instrumental in improving the research instrument. The questionnaire was administered through Google Forms and physical copies. It was

distributed mostly by professional contacts on LinkedIn and visiting bank offices. Industry professionals (bank branch managers) and academicians (professors) were used to validate the instrument. Table 3.11 contains the details of experts who participated in the validation process:

Table 3.11: Experts Profile Involved in the Validation Process

Sr. No.	Experts	Designation	Qualification	Experience
1	Expert1	Assistant Professor and Head of Department, Department of Business Administration	Ph.D, Business Administration and management, General	14 years 2 months
2	Expert2	Associate Professor and HOD	Ph.D	16 years 9 months
3	Expert3	HOD Asst. Prof. Faculty of Management & Business Studies	Ph.D	10 year 2 months
4	Expert4	Associate Professor & Corporate Trainer, Finance	Ph.D	14 years 9 months
5	Expert5	Faculty Indian Institute of Management	Ph.D	5 years
6	Expert6	Manager	PGP Finance & Financial Management Services, IIM Raipur	6 years
7	Expert7	Ex-GM	Ph.D	35 years
8	Expert8	Regional Regional Credit Manager	Chartered Accountant, Accounting & Finance (IICA)	14 years
9	Expert9	Manager	M.Sc in Zoology	15 years
10	Expert10	Officer scale I	B.Tech Mechanical	10 years

Source: Compiled from survey responses

Experts were asked to be honest in giving their feedback on the clarity and accuracy of the questionnaire content. Although the questionnaire was considered easy to comprehend by most of the experts, some of them recommended changes and removal of some questions to enhance its quality. As an illustration, some statements were paraphrased to make them easier to understand and interpret, including replacing “bank ensures the protection of employee rights” to “my bank respects the workers' human rights” and modifying “bank supports eco-friendly projects” with “My bank makes an effort to sponsor activities that promote environmental conservation”. Also, there were a few deletions suggested in the Financial Performance part of the questionnaire for Branch Managers. For instance, the item “Branch return on investments is...” was dropped according to the opinions of experts because such measures are usually evaluated at the bank level, not at the branch level. These amendments enhanced the research tool, and all the professional recommendations were appropriately included in the final versions of both questionnaires. According to the content validity, 43 Customer and Branch manager statements were finalized on CSR perception, and 04 statements were finalized on the questionnaires of the Branch Manager. Since a very important part of the study was the research instrument, to achieve the intended results, several criteria, expert advices and suggestions were taken. In this research, the instrument has been modified based on the previous research. In a bid to ascertain the validity of the measurement instrument in the banking industry, the content validity of the measurement instrument should be evaluated. Content validity (CV) can be defined as the degree to which the items of the instrument reflect the content domain as a whole. Content Validity Ratio (CVR) is a numerical scale that represents the validity of the instrument in terms of expert ratings, which assists in the establishment of the relevance of a given item. The researcher used CVR to evaluate the items in the questionnaires by classifying them as Essential, useful but not essential, and not necessary. The experts used in the validation process had a good knowledge of the content area of the instrument.

The development of the final questionnaires was guided by the following essential considerations:

- a) Statements were also formulated using simple and clear language to make them easy to understand by the respondents.
- b) Items were made to elicit both positive and negative perceptions regarding each dimension.
- c) The goal of each statement was to get certain and definite information so that it can be interpreted singly.
- d) The accuracy and reliability of the research instrument were improved using content validity procedures to reduce the possibility of errors.

The calculation of the CVR formula:

$$CVR = ne - N / N/2$$

- Ne is the number of panelists identifying an item as 'essential.'
- N is the total number of panelists
- If all the panel members marked any item as 'essential' - CVR is 1.
- If none of the panel members marked any item as 'essential,' CVR is 0.
- When the number of panelists rating an item as 'essential' is more than half but less than all, CVR is between 0- 0.99.

Minimum values of CVR

A content validity ratio (CVR) is a numerical scale that identifies the level of validity of the instrument based on the expert ratings (Shrotryia & Dhanda, 2019).

Table 3.12: Minimum values of CVR

Sr. No.	No. of panelists	Minimum values of CVR
1.	5	.99
2.	6	.99
3.	7	.99

4.	8	.75
5.	9	.78
6.	10	.62
7.	11	.59
8.	12	.56

Source: (LAWSHE, 1975)

Table 3.13: Computation of CVR

SR. NO.	Computation of CVR for Social Dimension	No. of Experts in Panel said essential (ne)	CVR= $(ne - N/2)/N/2$	CVR less than 0.62 is not acceptable
1	SD1	10	1	Accepted
2	SD2	9	0.8	Accepted
3	SD3	9	0.8	Accepted
4	SD4	9	0.8	Accepted
5	SD5	10	1	Accepted
6	SD6	10	1	Accepted
	Computation of CVR for Environmental Dimension			
7	END1	10	1	Accepted
8	END2	10	1	Accepted
9	END3	9	0.8	Accepted
10	END4	10	1	Accepted
11	END5	10	1	Accepted
12	END6	9	0.8	Accepted
	Computation of CVR for Economic Dimension			
13	ECOD1	9	0.8	Accepted
14	ECOD2	10	1	Accepted
15	ECOD3	10	1	Accepted
16	ECOD4	10	1	Accepted

17	ECOD5	9	0.8	Accepted
18	ECOD6	10	1	Accepted
	Computation of CVR for Employee's oriented:			
19	EMO1	10	1	Accepted
20	EMO2	10	1	Accepted
21	EMO3	10	1	Accepted
22	EMO4	5	0	Rejected
23	EMO5	10	1	Accepted
24	EMO6	6	0.2	Rejected
25	EMO7	9	0.8	Accepted
26	EMO8	6	0.2	Rejected
27	EMO9	4	-0.2	Rejected
28	EMO10	3	-0.4	Rejected
29	EMO11	6	0.2	Rejected
30	EMO12	3	-0.4	Rejected
	Computation of CVR for Customer oriented:			
31	CO1	10	1	Accepted
32	CO2	6	0.2	Rejected
33	CO3	5	0	Rejected
34	CO4	9	0.8	Accepted
35	CO5	10	1	Accepted
36	CO6	10	1	Accepted
37	CO7	10	1	Accepted
	Computation of CVR for Satisfaction			
38	SAT1	10	1	Accepted
39	SAT2	10	1	Accepted
40	SAT3	5	0	Rejected
41	SAT4	10	1	Accepted
42	SAT5	10	1	Accepted
43	SAT6	6	0.2	Rejected
44	SAT7	10	1	Accepted
45	SAT8	10	1	Accepted
46	SAT9	10	1	Accepted

	Computation of CVR for Reputation			
47	REP1	10	1	Accepted
48	REP2	10	1	Accepted
49	REP3	5	0	Rejected
50	REP4	10	1	Accepted
51	REP5	10	1	Accepted
52	REP6	10	1	Accepted
53	REP7	10	1	Accepted
54	REP8	10	1	Accepted
55	REP9	6	0.2	Rejected
	Computation of CVR for Financial performance			
56	FP1	10	1	Accepted
57	FP2	10	1	Accepted
58	FP3	4	-0.2	Rejected
59	FP4	10	1	Accepted
60	FP5	10	1	Accepted

Source: Compiled from survey responses.

In this research, the research questionnaire was tested by 10 experts. The statements whose Content validity ratio (CVR) was less than 0.62 were not acceptable and were eliminated in the questionnaire. The questionnaire has been circulated among the professionals in their respective fields in order to make it relevant and accurate. The statement that met or surpassed the 0.62 validity criterion was retained according to Lawshe CVR threshold (Table 3.9).

Stage 3: Final Questionnaire:

The Refined Final Questionnaire is the final and validated research instrument, which is now ready to be administered and data collected. Out of the 60 statements assessed, 47 were included with the stipulated Content Validity Ratio (CVR), and the remaining 13 were dropped from the final instrument. The statements that were rejected were eliminated because they did not apply to the practices in organizations, had redundancy, or were not contributory. This validation process was used to make sure that it was only

the most relevant and meaningful statements that were included in the final questionnaire. It is reliable as well as effective in measuring the research constructs. The questionnaire will be used to assess the perceptions of the stakeholders with regard to corporate social responsibility (CSR) and examine how corporate social responsibility initiatives affect the financial and non-financial performance of banks. By addressing these key points, the questionnaire will help to gain essential information on the perception of the stakeholders regarding CSR practices and their effect on the overall performance of the banks, not only in financial terms but in the organization as a whole.

3.6.6.2. Pilot Study:

Reliability and validity play a crucial role in determining the quality and credibility of research, and it is therefore important to consider the issue of quality in order to be consistent and reliable (Saunders et al., 2009). Validity makes sure that the research findings are accurate and authentic, whereas reliability is used to determine the consistency of research findings in case the research is repeated or conducted by another researcher at another time (Bell et al., 2022). Also, strong research includes such features as transparency and objectivity, which enable readers to interpret and understand its results in a clear way (Bell et al., 2022; Saunders et al., 2009). A pilot study is one of the most effective ways to guarantee the validity and reliability of research instruments. In the study, a pilot study was conducted using data from 90 respondents in selected bank branches to confirm the structure of the questionnaire. To assess the reliability and validity of the data, a Cronbach's Alpha test was conducted on the 90 completed questionnaires (Hertzog, 2008; Personal & Archive, 2020). Data was gathered through personal visits to bank branches and distributed via Google Forms, with the personal visits ensuring authenticity of the data from both employees and customers. The Cronbach's Alpha test, performed using SPSS software, revealed an excellent reliability score of 0.901 for the 47 statements in the questionnaire.

Table 3.14: Criteria of Cronbach's Alpha test

Cronbach's Alpha (α)	Interpretation	Explanation
$\alpha \geq 0.9$	Excellent	Very high internal consistency, items are highly correlated and measure the same construct effectively.
$0.8 \leq \alpha < 0.9$	Good	Reliable with sufficient internal consistency, appropriate for most research.
$0.7 \leq \alpha < 0.8$	Acceptable	Generally acceptable for research, but improvements may be needed.
$0.6 \leq \alpha < 0.7$	Questionable	Borderline reliability may affect the validity of results.
$0.5 \leq \alpha < 0.6$	Poor	Weak reliability, items may not measure the construct consistently.
$\alpha < 0.5$	Unacceptable	Very low reliability, the scale is considered unreliable and needs revision.

Source: (Cronbach, 1951)

Table 3.15: Reliability of all variables

Sr. No.	Construct	Items	Reliability	Consistency
1.	Social Dimension	6	.957	Excellent
2.	Environmental Dimension	6	.807	Good
3.	Economic Dimension	6	.925	Excellent
4.	Employees domain	5	.782	Acceptable
5.	Customer domain	6	.781	Acceptable
6.	Satisfaction	7	.836	Good
7.	Bank's reputation	7	.864	Good

8.	Financial Performance	4	.772	Acceptable
	Total	47	.901	Excellent

Source: Overall reliability of all variables as determined by SPSS software.

3.6.7. STATISTICAL TOOLS FOR THE STUDY:

3.6.7.1.T-test:

The t-test is a statistical method used to compare the means of two groups to determine if there is a significant difference between them (Student, 1908). It includes the independent samples t-test for comparing two separate groups and the paired samples t-test for measuring differences within the same group over time (Field, 2024). The test relies on the t-statistic and a p-value, with a p-value below 0.05 indicating statistical significance (Cohen, 2013). It is widely used in research to test hypotheses across various fields, including finance and social sciences (Bryman & Cramer, 2012).

3.6.7.2.Paired samples test:

The paired samples t-test, also known as the dependent t-test, is a statistical method used to compare the means of two related groups to determine if there is a significant difference between them (Student, 1908). The test is typically used in before-and-after studies, repeated measures studies, and experimental research involving the same subjects, but in different conditions (Field, 2024). The test computes the t-statistic using the mean difference of paired observations, taking into consideration the variability of the observations. The p-value of less than 0.05 implies that there is a statistically significant difference between the paired samples (Cohen, 2013). It is a popular approach in business, finance, healthcare, and social sciences to evaluate the changes over a period of time.

3.6.7.3.ANOVA:

ANOVA (Analysis of Variance) is a statistical test that is used to establish whether there are significant differences in means of three or more independent groups (Edwards, 2005). It is especially applicable in the CSR study when it is necessary to compare the changes in the CSR budgets and expenditures of various banks or time frames. When the p-value is significant (less than 0.05), it shows that the CSR spending

varies among groups, whereas an insignificant p-value (more than 0.05) indicates that the groups are consistent (Montgomery, 2017). ANOVA is used to make effective decisions based on data, which is useful in resource allocation in CSR (J. F. Hair, Black, Babin, Anderson, et al., 2019).

3.6.7.4.Mann-Whitney test:

Mann-Whitney U test, or the Wilcoxon rank-sum test, is a non-parametric test that is applied to determine the difference between two independent groups when the data used is not distributed normally (Mann & Whitney, 1947). It is a substitute for the independent t-test, and is especially applicable in the analysis of CSR budgets and CSR expenditures in both the public and private sector banks. A low p-value (<0.05) implies the difference in CSR spending patterns between the two groups, whereas a non-significant p-value (>0.05) implies the similarity (Gibbons & Chakraborti, 2011).

3.6.7.5.Exploratory Factor Analysis (EFA):

EFA is a statistical method that is applied to determine latent structures in a data set, i.e., grouping similar variables into latent constructs. It is usually used when developing scales at early phases of their development and validation to develop measurement tools (Hair et al., 2019). It entails evaluating data appropriateness in terms of measures such as the Kaiser-Meyer-Olkin (KMO) test and the test of sphericity, obtaining factors with the help of methods such as Principal Component Analysis (PCA) or Principal Axis Factoring (PAF), and rotation to obtain a more understandable factor structure through the application of rotation methods such as Varimax or Promax. KMO test estimates the sampling adequacy of EFA, where scores exceeding 0.7 are excellent and those below 0.5 are inadequate (Kaiser, 1974). When the value of KMO is high, it implies that factor analysis is appropriate since the relationship between variables will allow detecting the structure (Hair, et al., 2019). The variables that have high loadings (usually ≥ 0.4) on a factor reflect their conceptual relevance to that construct. EFA is also applicable in situations where the theoretical framework is unclear or vague, and it assists the researcher to narrow down constructs prior to the confirmatory analysis to be able to guarantee measurement reliability (Mueller & Hancock, 2018).

3.6.7.6.Confirmatory Factor Analysis (CFA):

CFA is a statistical method that is applied to test alignment between a predetermined factor structure and a set of observed variables by theory or prior study. In contrast to Exploratory Factor Analysis (EFA), which determines the possible structure of factors, CFA specifically tests the hypothesis concerning the relationships among latent constructs and their indicators (Mueller & Hancock, 2018). It entails checking the model fit with indices that include the Chi-square test, Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Square Residual (SRMR) (Hair, et al., 2019). An adequate fitting model indicates that the suggested structure is a good representation of the data, which proves the reliability and validity of the measurement model. CFA has been extensively applied to social sciences, psychology, and business research in an attempt to validate measurement instruments before structural equation modeling (SEM).

3.6.7.7. Multivariate Analysis of Variance (MANOVA):

MANOVA is a statistical method that is a continuation of ANOVA, and that compares two or more dependent variables at the same time to conclude that there is indeed a difference in groups and that the relationship between them is taken into account. It is practical when there is a correlation between dependent variables, which minimizes the chances of Type I error, unlike when individual ANOVAs are carried out (Hair, et al., 2019). The tests of MANOVA are Wilks Lambda, Pillais Trace, Hotelling's Trace, and Roy Largest Root, the most popular being Wilks Lambda. A high MANOVA value shows that there are differences between groups, and post-hoc tests are needed to determine the differences between variables (Tabachnick et al., 2019).

3.6.7.8. Tukey's Honestly Significant Difference (HSD):

HSD test is a post-hoc test that follows a significant ANOVA or MANOVA test to establish which of the group differences are significant. It regulates the error rate on a family-wise basis by correcting the many comparisons in assessing all possible pairs of group means (Field, 2024). Tukey HSD assumes that the variances are equal, and it relies on the studentized range distribution to compute critical differences to provide strong pairwise comparisons such that Type I error is not inflated (Hair et al., 2019).

3.6.7.9. Partial Least Squares Structural Equation Modeling (PLS-SEM):

PLS-SEM is a variance-based SEM model that is applied to model complex relationships among latent variables, especially in non-normal data and small sample sizes. In contrast to covariance-based SEM, which is concerned with the model fit, PLS-SEM is more concerned about prediction and explains the variance of dependent variables (Hair, et al., 2019). The steps include the testing of the measurement model (construct validity and reliability) and testing the structural model (path relationships and predictive validity). Some of the common quality criteria are factor loadings, composite reliability (CR), average variance extracted (AVE), and the coefficient of determination (R²). PLS-SEM is an extensive application tool in business, marketing, and social sciences in both exploratory and theory-building studies (Sarstedt et al., 2022).

3.6.7.10. Panel Regression Analysis (Fixed and Random Effects Models):

The analysis of the influence of Corporate Social Responsibility Expenditure (CSRE) on the bank's financial performance was conducted using a balanced panel of 12 banks with 10 years (120 observations) of data to perform panel regression analysis. STATA was used to estimate both Fixed Effects (FE) and Random Effects (RE) models to capture the effect of the unobserved bank-specific heterogeneity (Ansari et al., 2022; Mollah et al., 2017). To choose the correct model between FE and RE, the Hausman specification test was applied (Hausman, 2015). The F-test of FE models and the Wald chi-square test of RE models were used to determine the statistical significance of the model, and Within, Between, and Overall R², and the rho (r) statistic were used to determine the model fit (Gujarati & Porter, 2009).

CHAPTER: 4
DATA ANALYSIS
AND
INTERPRETATION

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

“Analysis requires a rigorous scientific approach dependent on the knowledge of statistics, mathematics, measurement, logic, theory, experience, intuition, and many other variables affecting the situational context.”- Hair et al. (2016).

The former chapters formed the background of the research and outlined the methodology employed, and this chapter introduces the analysis of the data according to the chosen approach. This chapter aims to carry out an in-depth examination of corporate social responsibility (CSR) initiatives adopted by the sampled banks in both the public and the private sectors. This involves the measurement of the scope and efficiency of the CSR initiatives in regard to the regulatory provisions like the Companies Act 2013. The chapter also intends to measure the CSRP between banks, measure the CSR spending with CSR obligation, and observe the perception of the stakeholders on CSR, based on the different demographic characteristics of gender, age, education, and preference of banks. The perception of stakeholders will give information on the effect of CSR initiatives on the satisfaction of the stakeholders and the overall stakeholder engagement. In addition, the chapter attempts to evaluate the effects of CSR actions on both financial and non-financial performance indicators of banks. Through the evaluation of major financial indicators (ROA, ROE, NP, NIM, NPM) and non-financial factors (reputation and stakeholder satisfaction). This chapter shows the empirical analysis and interpretation of data collected for the study. It is logically divided into three large sections, which are in alignment with the research objectives: Section A: Analysis of CSR Measures (Section 4.1), Section B: Stakeholders' perception of CSR (Section 4.2), and Section C: Impact of CSR on Bank Performance (Section 4.3). The objective-wise analysis is explained below:

Section A

4.1. To analyze the corporate social responsibility measures by selected public and private sector banks:

This research intends to examine how the banks in the public and private sectors are involved in Corporate Social Responsibility (CSR) activities based on a review of the literature. It looks into the existence of a significant difference in the performance of CSR between the public and the private banks. The study also examines the relationship between the CSR budget and actual CSR spending in the public and private banks to determine the relationship between what is planned and what is implemented in CSR initiatives. The research is based on the secondary data that was gathered during the years and comprises annual reports of banks, annual reports on CSR or Business Responsibility and Sustainability Reports (BRSR), CSR portal, the Ministry of Corporate Affairs portal, the Companies Act of 2013, voluntary guidelines by the Reserve Bank of India (RBI), the CSR Amendment Acts of 2019 and 2022. As a result of this analysis, the research aims to give insights into the effectiveness and commitment of banks to CSR activities with an emphasis on differences in sectoral and institutional commitment to CSR activities.

Hypotheses of the Study:

H1: There is a significant difference in the Corporate Social Responsibility Performance (CSRP) scores between public sector banks and private sector banks.

H2: There is a significant difference in engagement on CSR activities among selected banks.

H3: There is a significant difference in CSR budget and CSR spent among public banks.

H4: There is a significant difference in CSR budget and CSR spent among private banks.

H5: There is a significant difference in CSR spending based on CSR measures between public and private banks.

The main aim of the research is to examine the CSR of the sampled public and private banks. In order to achieve this, CSR policies and disclosures that were posted on the official websites of the respective banks, as well as other relevant sources, were

reviewed and analyzed systematically. Also, to confirm and authenticate the information acquired, qualitative information was obtained through the interviews of key banking professionals, namely the Chief Financial Officer (CFO), Chief Risk Officer (CRO), the Chief Compliance Officer (CCO), and Head of Corporate Social Responsibility (CSR), as well as Financial Analysts of the selected banking institutions. Since the 1950s, CSR has been an area of interest among scholars and corporate leaders. However, there remains a significant gap in understanding its practical implementation, leaving many aspects still unexplored in research (Fatima & Elbanna, 2023). Every business exists within a broader ecosystem, where its actions inevitably shape and are shaped by the surrounding environment and society (Uwuigbe et al., 2018). For years, stakeholders, customers, and investors have pushed for greater corporate transparency, driving the rise of sustainability reporting as a crucial tool to address these expectations (Barrena Martínez et al., 2016). Mandatory, voluntary, or sustainability reporting (SR) and ESG disclosures facilitate the sharing of information about the environmental, economic, and social impacts of business activities (Nyantakyi et al., 2023). CSR reporting helps to reduce information asymmetry and enhance transparency (Hamrouni et al., 2022). Business Responsibility (BR) and Sustainable Responsibility (SR) have played a pivotal role in enhancing revenue generation (Alhawaj et al., 2023; Mohamed Buallay et al., 2023; Uwuigbe et al., 2018). A firm's success can be evaluated using both financial metrics and non-financial indicators (Alatawi et al., 2023b; J. Liu, 2023). CSR serves as a strategic differentiator, setting a company apart from its competitors. It is deeply rooted in the vision and principles of top management (Beji et al., 2021). Extrinsic CSR, also known as strategic CSR, is driven by an organization's intent to gain tangible benefits while creating value for both direct and indirect stakeholders (Story & Neves, 2015). Due to the considerable time, effort, and resources invested in its strategic implementation, CSR is increasingly seen as a key strategic priority. This growing organizational focus calls for greater attention and research from academics (Bansal et al., 2015; Zerbini, 2017). The implementation of CSR is as crucial as any other strategy in achieving organizational objectives. In this context, an increasing number of scholars over the past decade have concentrated on understanding how CSR is carried out within organizations, establishing a foundation for future research (Baumann-Pauly et al., 2013; Du & Vieira, 2012). This study investigates the CSR

initiatives undertaken by selected public and private banks in India for determining the CSR performance, focusing on the budget recommendations outlined by the CSR Act and RBI guidelines, and analyzing the CSR budget/obligation with the actual CSR expenditures from 2014-15 to 2023-24. Further, this study examines CSR spending across public and private banks, evaluates CSR expenditures as a percentage of profit, and identifies under- or overspending on CSR. With a comprehensive study on the banking sector in India in terms of CSR practices, the study offers critical insights into the relationship between the actual spending in CSR and regulatory guidelines, which can be of great help to policy makers, management, and stakeholders in the banking sector in allocating the CSR resources strategically to achieve the best social and financial performance. Although recent CSR studies have examined the relationship between CSR and corporate performance, few studies have been done to include the scope and nature of CSR activities in banks in relation to the CSR Act of 2013. In India, the Companies Act mandates that private banks must set aside a minimum of 2% of their average net profits of the last three years to CSR activities (A. Garg & Gupta, 2020a). Conversely, the public sector banks follow the National Voluntary Guidelines (2009) under which CSR is voluntary, and the contributions are usually limited to 1 per cent of the reported profits of the previous year. Based on longitudinal data of 12 banks in 2014-15 and 2023-24, the research indicates that CSR is actively involved in both the public and privately-owned banks. In addition, the research highlights that CSR programs have a major role to play in supporting the realization of the Sustainable Development Goals (SDGs). This descriptive research attempts to examine the CSR of the chosen Indian banks by considering a sample of six public sector banks - State Bank of India, Punjab National Bank, Bank of Baroda, Indian Bank, Bank of India, and Central Bank of India and six private sector banks - Housing Development and Finance Corporation, Indian credit and investment corporation of India, Axis bank, Indusind bank, Industrial development bank of India, and Bandhan bank, in the financial years 2014-15 to 2023-24. The banking industry is a major contributor to national economic growth and development and has a significant influence on the financial landscape in India (M. Sharma & Choubey, 2022). Longitudinal data enables us to analyze both change and stability over a time span, and this enables us to understand the underlying factors that lead to atypical or rare developmental patterns (Chase-Lansdale et al., 1991;

Greenhoot & Dowsett, 2012). The proposed study is founded on secondary data that is gathered based on various sources: annual reports by banks, CSR or Business Responsibility and Sustainability reports, the CSR portal, the Ministry of Corporate Affairs portal, the Companies Act of 2013, voluntary guidelines provided by the RBI, and the CSR Amendment Acts of 2019 and 2022. It was analyzed in IBM SPSS and with the help of charts and graphs to present the results visually. This study can help fill a gap in the research on CSR and prove that CSR investments by banks are beneficial to the economy by supporting the underserved sectors and enhancing their financial performance, as well as developing intangible assets, which ultimately leads to the sustainability of businesses in the long term (Alatawi et al., 2023b; Aleksić et al., 2024a; A. Garg & Gupta, 2020a; Ijabadeniyi & Govender, 2023).

4.1.1. CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE:

As environmental issues have gained widespread publicity, companies are turning to sustainable management practices. Although they are important in terms of job creation and wealth generation, irresponsible practices may negatively affect society and the environment. CSR and sustainability are the protective measures that promote socially responsible and environmentally sustainable practices. Such efforts reduce the harmful effects and contribute to the positive change in the long run (Fallah Shayan et al., 2022; Yadav et al., 2020). The history of CSR is deep-rooted and heterogeneous (Latapí Agudelo et al., 2019). Despite its deep and varied roots, much of the current development of the concept of CSR can be traced back to the 20th century, particularly since the beginning of the 1950s up to the present time (Carroll, 2009; Elembilassery, 2023; Lazzini et al., 2023). Corporate social responsibility is now more important than ever. The influence of corporations on our world has become impossible to ignore in recent years. Corporate managers typically provide two main reasons for engaging in CSR initiatives: first, that these actions benefit the company, and second, that participating in CSR is simply the right thing to do (Chaffee, 2017). Before the rise and dominance of corporate business organizations, the concepts and practices now referred to as CSR were commonly known as 'social responsibility' (SR) (Carroll, 2009). Although CSR is primarily voluntary, it also carries a normative aspect driven by market and social pressures (Halkos & Nomikos, 2021). When analyzing the factors

that contributed to the development of CSR standards and laws, it is possible to distinguish between "sources" and "drivers." "Sources" refer to the elements that shape the normative framework, such as laws (in a broad sense), voluntary codes of conduct, ethics, and values. Actors are driven to act on these sources by what are known as "drivers" (Žėkienė & Ruzevicius, 2012). With the expansion of globalization and multinational enterprises (MNEs), there has been an increasing demand for companies to take responsibility for their environmental and social impacts, as well as to offer greater transparency regarding non-financial risks, all of which are encompassed under CSR (Berger-Walliser & Scott, 2018). In Europe, the USA, and the Pacific Ocean region, there are now hundreds of funds focused on social responsibility (Žėkienė & Ruzevicius, 2012). At the same time, a trend known as the "legalization of CSR" has emerged, with governments imposing stricter regulations on what was once voluntary CSR involvement. Over the past decade, new mandatory requirements have been implemented globally, either explicitly labeled as CSR or broadly recognized as such. (Berger-Walliser & Scott, 2018). CSR is positively and indirectly associated with the intention to implement, with corporate reputation acting as a mediator (Tien Thanh et al., 2024). The impact on sustainability has become more apparent to stakeholders, driven by faster, more efficient communication via social media and the internet (Ramtiyal et al., 2024). In 2009, the Indian Ministry of Corporate Affairs (MCA) introduced voluntary CSR guidelines, which were an expression of stakeholder theory, advising companies to adopt a CSR policy that emphasized the concept of 'care for all stakeholders'. In 2011, the updated guidelines advised companies to adopt a triple bottom line strategy and defined principles of responsible corporate behavior, which focused on transparency, accountability, and ethics. India has gone beyond voluntary principles by introducing a mandatory policy on CSR in 2013 that obliges companies with a given net worth to establish a Corporate Social Responsibility Policy and spend at least two percent of their average net profits on related activities. In 2019, it was amended with provisions of the CSR under section 135 of the Companies Act 2013, requiring that in case a company does not use its CSR funds, the unutilized amount should be deposited in a special fund which has been listed in Schedule VII. Any breach of these laws attracts fines of between ₹50,000 and ₹25 lakhs. This work provides a new vision of CSR, contributing more knowledge to the role of this concept and its

influence in the modern business context. It examines the CSR activities in the framework of the CSR Act of 2013 by discussing the CSR initiatives of both the public and private banks in India. The research also focuses on the CSR budgets and expenditures of the chosen public and private banks, as well as the correlation between the net profit and CSR investment. Lastly, it assesses the alignment between CSR activities and the Sustainable Development Goals (SDGs) and how these initiatives can contribute to the global sustainability goals.

4.1.2. CSR RULES AND REGULATIONS IN INDIA:

Among emerging economies, there is an urgent need to address poverty, unemployment, poor working conditions, and gender inequality. India has required corporate social responsibility (CSR) spending since 2014 to encourage corporate participation in addressing these problems (A. Bhattacharyya & Rahman, 2020; Kapoor & Dhamija, 2017). This is to be so in order to make sure that the businesses are used to create a fair society and sustainable economic development. The Indian Companies Act 2013, under section 135, was the first law in the world to make spending on CSR mandatory. It provides that companies listed, and whose annual turnover is at least [?]10 billion or more and net worth is at least ₹5 billion or more or net profit is at least ₹50 million or more in any financial year are required to allocate at least 2% of their average net profits over the past three years in CSR activities, stipulated in Schedule VII of the Companies Act (A. Bhattacharyya & Rahman, 2020; Verma & Kumar, 2014). The study identified two key criteria regarding CSR practices among banks. Public banks consistently follow the voluntary guidelines set by the Reserve Bank of India (RBI) when formulating their CSR budgets, allocating funds to activities outlined in the CSR Act of 2013, and reporting their expenditures accordingly. In contrast, private banks adhere to the CSR Act of 2013 for their budgeting, spending, and reporting processes. In India, Corporate Social Responsibility (CSR) has been made mandatory for certain companies, including private banks (registered under the Companies Act, 1956 or the Companies Act, 2013), under the Companies Act, 2013 (Kapoor & Dhamija, 2017). The study identified two key criteria regarding CSR practices among banks. Public banks consistently follow the voluntary guidelines set by the Reserve Bank of India (RBI) when formulating their CSR budgets, allocating funds to activities outlined in

the CSR Act of 2013, and reporting their expenditures accordingly. In contrast, private banks adhere to the CSR Act of 2013 for their budgeting, spending, and reporting processes. In India, Corporate Social Responsibility (CSR) has been made mandatory for certain companies, including private banks (registered under the Companies Act, 1956 or the Companies Act, 2013), under the Companies Act, 2013 (Kumar & Prakash, 2019b; Mitra & Schmidpeter, 2017). It is important to note that the directives issued by the RBI in communication No. 237/2205-06 DBOD. No. Dir. BC 50/13.01.01/2005-06, dated December 21, 2005, are voluntary. Furthermore, since Public Sector Banks are not registered under the Companies Act, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) do not apply to them. These banks may make donations during a financial year, up to 1% of their reported profits from the previous year. In case of a loss, they are allowed to spend up to ₹5 lakh annually. The Business Responsibility Policy of public banks is based on the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, which were issued by the Ministry of Corporate Affairs, Government of India, in July 2011.

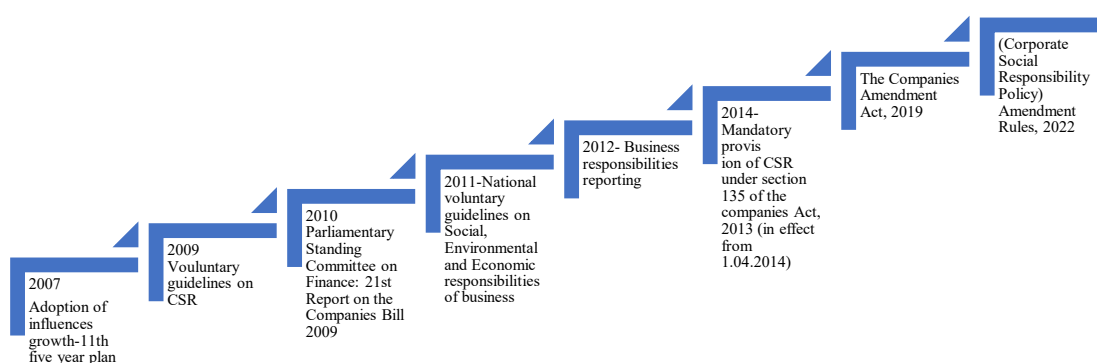


Figure 4.1. CSR rules in India

Source: Ministry of Corporate Affairs, Government of India.

4.1.3. CSR activities suggested in CSR Act: (CSR activities as specified in Section 135, Schedule VII of the Companies Act, 2013)

Companies may allocate a portion of their profits to various CSR initiatives, including: eliminating hunger, poverty, and malnutrition; promoting healthcare, including preventive health and sanitation; advancing education, including special education; improving vocational skills, especially for children, women, the elderly, and individuals with disabilities; supporting livelihood enhancement projects; and fostering gender equality, as outlined in Figure 4.2.



Figure 4.2: Prescribed CSR activities

Source: As specified in Section 135, Schedule VII of the Companies Act, 2013

4.1.4. Bank-wise CSR activities over the past ten years (2014-15-2023-24):

The analysis of Bank CSR Trends from 2014 to 2024 across 12 key activities mandated by the CSR Act, 2013, in Table 4.1, provides deep insight into the commitment levels of India's leading public and private sector banks. The data covers 12 top banks and maps their involvement across the prescribed CSR themes over the past years. To begin with, the most actively reported activities include eradicating hunger, poverty, and malnutrition and promoting education, each achieving full disclosure (score >0) from all 12 banks, with high average scores of 9.17 and 8.92, respectively. This is a pointer to how much importance banks give to basic human development and education, which is a major concern in the welfare of the country. Similarly, the issues of gender equality

promotion and environmental sustainability were also popular and had an average score of 8.00, and almost all banks were involved. This is an indication of the increasing interest in inclusive growth and ecological responsibility in the banking industry. Quite to the contrary, protection of national heritage, art, and culture, as well as contributions to incubators or research and development funded by the state, were grossly underreported with average scores of 1.00 and 0.92, respectively. This implies that the banks are either not prioritising these areas or are experiencing difficulties in allocating the CSR funds towards these areas. Likewise, donations to the Prime Minister's National Relief Fund received little attention, with an average of 0.42 donations, possibly because of changes in the favored CSR channels or policy interpretation. The support of armed forces veterans and their dependents also received little attention, with an average of 1.67, implying that this group, though significant, has not been a common priority with most of the banks. The involvement in sports development in the rural areas was very different among the banks, as some of them, such as PNB and BOB, scored high (10), whereas the rest, such as BOI, CBI, and BB, did not engage in sports development, and thus the average was moderate (3.92). Rural development projects became another important area to be highlighted with an impressive average score of 7.83, which shows that most banks are attuned to the grassroots upliftment and inclusive development. Nevertheless, the development of slum areas had a very low average of 1.58, which indicated underutilization of CSR potential in urban poor society. Disaster management was moderate in engagement with an average of 4.33, indicating that banks can react to calamities more than proactively, perhaps depending on the year and magnitude of disasters. SBI, PNB, and BOB had a strong and comprehensive CSR strategy, as individual banks have consistently topped the scores in most of the categories. On the contrary, CBI, IDBI, and BB portrayed low engagement in a variety of themes, and this could be attributed to limited CSR allocation (or selective attention), or structural issues. Overall, the data shows a general shift of CSR activities towards education, hunger alleviation, environmental sustainability, and rural development, whereas such spheres as cultural heritage, armed forces welfare, and incubator support are not fully utilized. Such an imbalance is an indicator that banks can diversify their CSR portfolios so as to better fit the motives of the CSR Act, 2013. Data-driven insights also assist in future strategic CSR planning as well as in assessing compliance.

Table 4.1. Bank CSR Trends: Insights from 12 Key Activities Mandated by the CSR Act (2014-2024)

Activity	Activities prescribed in the CSR Act 2013	SBI	PNB	BOB	IB	BOI	CBI	HDFC	ICICI	AXIS	INDB	IDBI	BB	Average
i.	Eradicating hunger, poverty, and malnutrition,	10	10	10	10	10	2	10	10	10	10	8	10	9.17
ii.	Promoting education	10	10	10	10	10	2	10	10	10	9	8	8	8.92
iii.	Promoting gender equality	9	10	10	10	10	2	3	10	10	9	7	6	8.00
iv.	Ensuring environmental sustainability	10	10	10	10	10	2	8	10	10	5	7	4	8.00
v.	Protection of national heritage, art, and culture	6	0	0	0	0	0	0	1	0	5	0	0	1.00
vi.	Measures for the benefit of armed forces veterans, war widows, and their dependents	7	1	1	0	2	0	0	2	1	5	1	0	1.67
vii.	Training to promote rural sports, nationally recognized sports, paralympic sports, and Olympic sports;	6	10	10	7	0	0	2	1	0	9	2	0	3.92
viii.	Contribution to the Prime Minister's National Relief Fund	1	0	0	0	0	0	0	4	0	0	0	0	0.42
ix.	(A) contribution to incubators or research and development projects (b) contributions to public-funded universities;	9	0	0	0	0	0	2	0	0	0	0	0	0.92
x.	Rural development projects	8	10	10	10	8	0	10	10	10	8	4	6	7.83
xi.	Slum area development	4	10	0	2	3	0	0	0	0	0	0	0	1.58

xii.	Disaster management, including relief, rehabilitation, and reconstruction activities	8	10	2	8	3	1	3	4	5	5	1	2	4.33

Source: Author

NOTE: “SBI-State Bank of India, PNB- Punjab National Bank, BOB-Bank of Baroda, IB-Indian Bank, BoI- Bank of India, CBI- Central Bank of India, HDFC- Housing Development and Finance Corporation, ICICI- Industrial Credit and Investment Corporation of India, Axis Bank, INDB- Indusind Bank, IDBI- Industrial Development Bank of India, BB-Bandhan Bank.”

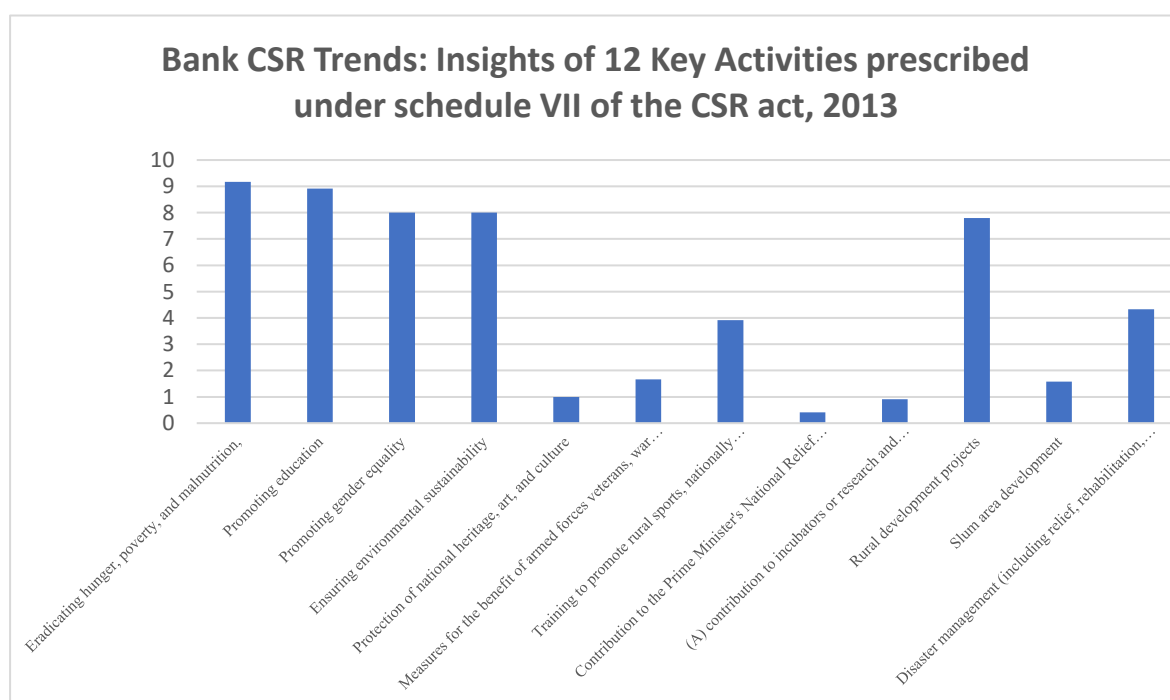


Figure 4.3: Bank CSR Trends: Insights from 12 Key Activities Mandated by the CSR Act (2014-2024)

Source: Author

4.1.5. CSR PERFORMANCE SCORE:

The analysis of Table 4.2: total numbers of CSR Activities Performed by Each Bank (2015–2024) offers valuable insights into how consistently banks have complied with the mandates of the CSR Act over ten years. The table indicates the number of CSR

activities that 12 selected banks conduct annually, which allows evaluating both the annual growth and the institutional commitment. State Bank of India (SBI) was the best player with an average activity per year of 8.8. Interestingly, its CSR involvement has risen significantly with 5 activities in 2015 to a high of 11 in some years (2018, 2021, 2023, and 2024), indicating strategic expansion of CSR activities over time. Punjab National Bank (PNB) has a regular and consistent number of activities (8 or above per year) over the years and has a stable and committed CSR strategy, with a total average of 8.1- second best amongst all banks. This uniformity is suggestive of the fact that CSR is an institutionalized and regularized practice in the organization. Bank of Baroda (BOB) and ICICI Bank also had relatively good performances as they had average CSR activity levels of 6.3 and 6.2 respectively. The figures at BOB did not change significantly without significant fluctuations, but ICICI was somewhat more flexible, with the highest number of 8 activities in 2021. There was a steady CSR implementation with an average of 6.7 and 6.5 in Indian Bank (IB) and IndusInd Bank (INDB) respectively. IB experienced a downturn in 2020, probably due to pandemic restrictions, although most of the time it had 6-8 activities. INDB, in its turn, has begun at a lower level in 2015, but has soon shot skyrocketing to more steady levels since 2016. Both Bank of India (BOI) and Axis Bank reported the same average score of 5.6 implying moderate compliance with the CSR requirements. Both banks exhibited year-by-year consistency but did not rise to a significant point beyond the mid-level, which suggests that they can expand their CSR frameworks. With an average of 4.8, HDFC Bank showed a slow improvement, especially in the later years (7 activities in 2023 and 2024), indicating the increasing focus on CSR. Nevertheless, the less figures in the previous year's indicate a slow beginning. The lowest performances were demonstrated by IDBI Bank, Central Bank of India (CBI) and Bandhan Bank (BB). The average of IDBI was 3.8, whereas the average of BB and CBI was 3.6 and 0.9, respectively. Particularly, CBI did zero CSR activities in the majority of years except in 2016 and 2024. This is a sign of a severe compliance failure perhaps as a result of financial or structural constraint, or neglect of CSR policy implementation. Regarding the year-by-year trends, the CSR activity grew in the majority of banks in the period between 2015 and 2018, and after 2020, which suggests new attention after COVID. It is a significant high of multiple banks in the year 2021, which may be connected to pandemic relief.

On the whole, in Table 4.2, SBI and PNB are the major institutions with high-volume and consistently perform CSR operations, whereas such banks as CBI, BB, and IDBI are much behind. It implies that there is a hybrid environment of CSR compliance in the banking sector of India, where institutional commitment, governance capacity, and financial stability play a significant role in the long-term performance of CSR. The results suggest that regulators should encourage poor performers and reward those banks that are always in compliance.

Table 4.2: Compliance with the prescribed mandates: total volumes of CSR activities conducted by each bank in each year (2015-2024)

Sr. no.	Activities	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average of CSR activities
1.	SBI	5	8	10	11	5	7	11	9	11	11	8.8
2.	PNB	8	8	8	8	8	8	8	8	9	8	8.1
3.	BOB	7	6	6	6	6	6	7	7	6	6	6.3
4.	IB	7	8	7	7	6	5	6	7	7	7	6.7
5.	BOI	6	7	5	5	5	4	5	7	6	6	5.6
6.	CBI	0	5	0	0	0	0	0	0	0	4	0.9
7.	HDFC	5	5	4	4	3	5	4	4	7	7	4.8
8.	ICICI	6	6	5	6	7	6	8	6	6	6	6.2
9.	AXIS	5	5	5	6	5	6	6	6	6	6	5.6
10.	INDB	3	8	6	6	9	6	7	6	7	7	6.5
11.	IDBI	5	7	6	6	2	0	0	4	4	4	3.8
12.	BB	2	2	3	3	4	3	4	3	6	6	3.6

Note: Bank-wise CSR activities (based on a dichotomous scale)

Source: Author

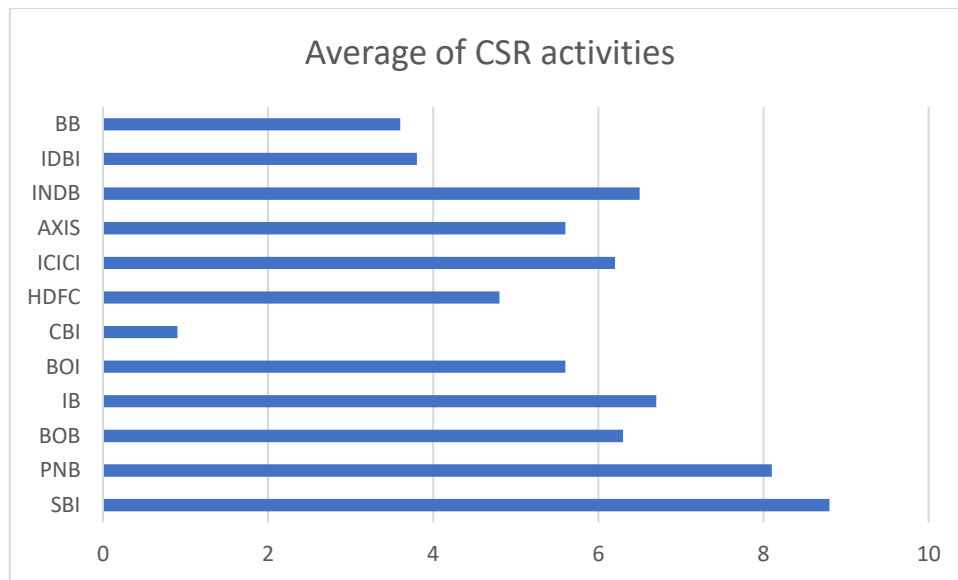


Figure 4.4: The average number of CSR activities undertaken by the select banks in each of the years (2015-2024): compliance with the stipulated mandates

Source: Author

Table 4.3 gives the overall analysis of the performance of 12 sampled banks in India, both in the public and the private sector, in regard to their CSR activities over a period of ten years, based on a normalized score of 0 to 1. Every score will represent the level to which a bank adhered to or undertook the CSR activities required by the Companies Act, 2013 (Schedule VII). SBI always did better than its competitors, though with significant gains over time. It had the highest average CSR score of 0.733, with the highest score of 0.917 in the years 2018, 2023, and 2024. This means that SBI has been highly and continuously involved in CSR activities in different areas. Punjab National Bank (PNB) showed a consistent and stable score of 0.667, almost year-by-year, with a slight rise to 0.750 in 2023. It has a general average of 0.675, which indicates regularity in fulfilling CSR requirements. Bank of Baroda (BOB) and Indian Bank (IB) demonstrated medium performance rates. The scores of BOB were consistent at 0.500-0.583, averaging to 0.525, whereas IB exhibited a little higher consistency with an average of 0.558, indicating moderately active CSR engagement. Bank of India (BOI) and Axis Bank were similar, with an average CSR of 0.467. They both demonstrated periodic improvements, but were lower in terms of the best-performing banks, implying moderate levels of compliance and contribution. CBI recorded the lowest average of 0.075 and has a number of years where it has had a zero score in CSR performance.

Such underperformance is a stark indication of a serious gap in CSR compliance or reporting. The performance of ICICI Bank was relatively high among the private banks, with an average score of 0.517 (maximum of 0.667 in 2021). IndusInd Bank (INDB) was also doing well with a score of 0.542, but it had been gradually improving since 2016. Although HDFC Bank is a top-performing bank in the private sector, it had a low mean of 0.400, which implies minimal presence or reporting of CSR activities within the timeframe. The second and third lowest average scores were registered at 0.317 and 0.300 by IDBI Bank and Bandhan Bank (BB), respectively. These scores denote low levels of CSR involvement and may allow strategic enhancement. This comparative analysis highlights that there has been a substantial difference in CSR performance across Indian banks in the past decade of ten years. State-owned giants such as SBI and PNB were always at the forefront when it came to meeting CSR requirements, with some of the smaller and mid-sized banks trailing in performance. The results point to the necessity of greater CSR awareness, strategy planning, and monitoring tools, particularly with banks with continuously low scores. In general, the analysis can be taken as a reference point for the effectiveness of CSR and its compliance in the Indian banking industry.

Table 4.3: Comparative Analysis of Year-wise CSR Performance Scores of Banks (2015-2024)

Bank	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg. CSR Score
SBI	0.417	0.667	0.833	0.917	0.417	0.583	0.917	0.750	0.917	0.917	0.733
PNB	0.667	0.667	0.667	0.667	0.667	0.667	0.667	0.667	0.750	0.667	0.675
BOB	0.583	0.500	0.500	0.500	0.500	0.500	0.583	0.583	0.500	0.500	0.525
IB	0.583	0.667	0.583	0.583	0.500	0.417	0.500	0.583	0.583	0.583	0.558
BOI	0.500	0.583	0.417	0.417	0.417	0.333	0.417	0.583	0.500	0.500	0.467
CBI	0.000	0.417	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.333	0.075
HDFC	0.417	0.417	0.333	0.333	0.250	0.417	0.333	0.333	0.583	0.583	0.400
ICICI	0.500	0.500	0.417	0.500	0.583	0.500	0.667	0.500	0.500	0.500	0.517
AXIS	0.417	0.417	0.417	0.500	0.417	0.500	0.500	0.500	0.500	0.500	0.467
INDB	0.250	0.667	0.500	0.500	0.750	0.500	0.583	0.500	0.583	0.583	0.542
IDBI	0.417	0.583	0.500	0.500	0.167	0.000	0.000	0.333	0.333	0.333	0.317

BB	0.167	0.167	0.250	0.250	0.333	0.250	0.333	0.250	0.500	0.500	0.300

$$\text{CSRP score}_i = (\sum_{j=1}^n d_{ij}) / n$$

CSRP score: CSR disclosure score of bank i.

$d_{ij}=1$: the j-th CSR activity is disclosed by the i-th bank; otherwise, $d_{ij}=0$.

n: Number of CSR activities in total (according to Schedule VII - in this case, n=12)

Source: (W. Ali et al., 2024; Baatwah et al., 2022; Carroll, 2025; Chi & Hang, 2023; Eccles et al., 2014; Hosain, 2024; Lui et al., 2021; Wartick & Cochran, 1985)

The output table 4.4 and 4.5 of Group Statistics and Independent Samples t-Test, provide a comparative analysis of Corporate Social Responsibility Performance (CSRP) score between the banks of the public sector and the banks of the private sector and offers information on whether there is a statistically significant difference between CSR engagement of both groups.

Table 4.4: Group Statistics

Group Statistics					
	BANKS	N	Mean	Std. Deviation	Std. Error Mean
CSRP	PUBLIC	6	.5055	.23257	.09494
	PRIVATE	6	.4238	.10181	.04156

Table 4.5: Independent Samples Test

Independent Samples Test		
	Levene's Test for Equality of Variances	t-test for Equality of Means

		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
CSR	Equal variances assumed	1.158	.307	.788	10	.449	.08167	.10364	-.14927	.31260
	Equal variances not assumed			.788	6.848	.457	.08167	.10364	-.16452	.32785

The mean CSR performance score for public banks (0.5055) is higher than that of private banks (0.4238), indicating a better overall CSR compliance and performance by public banks. However, public banks also display a higher standard deviation (0.23257), which indicates higher variation in the CSR performance among them than the performance of private banks, which is more consistent and clustered. The t-test is applied to check whether the difference in mean CSR scores between public and private banks is statistically significant. Since the significance value is greater than 0.05, we fail to reject the null hypothesis of equal variances. This means that we can assume that the variances of both groups are equal to each other. The t-value of 0.788 and the p-value of 0.449 (which is much greater than 0.05) show that the difference in the CSR scores of the public and private banks is not statistically significant. While the public sector banks have a higher average CSR performance score than private sector banks, the difference is not statistically significant. This implies that, on average, both public and private banks have similar CSR performance, despite the existence of individual variation. Public banks have higher diversity in the CSR initiatives, while private banks have more uniform CSR practices. The results suggest that the type of ownership (public and private) is not a decisive factor in determining the levels of CSR performance, which is consistent with past studies that point out similar results (Bihari & Pradhan, 2011; Chopra & Arju, 2017; Menassa, 2010; S. Patel & Japee, 2020).

4.1.6. Participation in CSR activities:

Table 4.2 shows a comparative analysis of selected banks in terms of average CSR activities per year, along with their overall performance trends. State Bank of India (SBI) is the outstanding leader, carrying out an average of 8.8 CSR activities per year, hence showing its strong and consistent commitment to corporate social responsibility. Punjab National Bank (PNB) is not far behind with 8.1 CSR activities and continues to stay consistent with CSR initiatives. Bank of Baroda (BOB) and Indian Bank (IB) display moderate to improving CSR engagement with 6.3 and 6.7 activities per year, respectively. In contrast, Bank of India (BOI) seems to be on a declining trend with 5.6 CSR activities annually. The Central Bank of India (CBI) has nearly no CSR engagement with an average of 0.9 activities per year, which reveals a poor CSR orientation. Among the private banks, HDFC Bank (4.8 CSR activities) follows a selective approach, while ICICI Bank (6.2 activities) is stable. Axis Bank (5.6 CSR activities) has limited but stable CSR involvement. IndusInd Bank (INDB) (6.5 activities) shows good but uneven CSR activities, indicating fluctuations in its commitment over time. On the lower end, IDBI Bank (3.8 activities) and Bank of Baroda (BB) (3.6 activities) show the declining trend and weak CSR presence, respectively. Overall, this analysis shows wide differences in the CSR engagement of banks, with some consistently demonstrating a focus on social responsibility, while others have limited or declining engagement levels. So, checking whether this variation is significant between banks or not, an independent t-test is performed.

Table 4.6: Group Statistics					
Group Statistics					
	BANKS	N	Mean	Std. Deviation	Std. Error Mean
BWCSRA	PUBB	60	6.0667	2.89281	.37346
	PVTB	60	5.0833	1.80669	.23324

Source: results obtained from SPSS

Table 4.7: Independent Samples Test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
BWCSR A	Equal variances assumed	4.864	.029	2.233	118	.027	.98333	.44031	.11140	1.85527
	Equal variances not assumed			2.233	98.949	.028	.98333	.44031	.10965	1.85701

Source: Author

The bank wise CSR activity (BWCSRA) analysis shown in table 4.6 depicts that the mean engagement score for public banks (PUBB) is higher (6.0667), indicating that public banks are more involved in CSR activities than private banks (PVTB) having a mean score of 5.0833. A statistically significant difference between the two groups is confirmed by the Independent Samples Test in Table 4.7, which has a t-value of 2.233 and a p-value of 0.027. This result establishes that public banks are more actively involved in CSR activities. The mean difference of 0.98333 and the confidence interval of 0.11140 to 1.85527 support this conclusion by showing a large difference between public and private banks with respect to CSR engagement. Consequently, the hypothesis is accepted, and a significant variation in the level of CSR activity between the public and private sector banks is confirmed.

4.1.7. Public bank CSR Budget & CSR Spent

CSR expenditure is widely used as an indicator of CSR performance, especially in empirical and regulatory-based studies, since it is quantifiable, transparent, and easily accessible via public disclosures. According to (Bose et al., 2024; Kapoor & Dhamija, 2017; Verma & Kumar, 2014), The CSR spending is an expression of the social responsibility of a firm and an observable sign of engagement of such a firm with the stakeholders.

In the Indian context, the Companies Act, 2013 mandates firms to allocate at least 2% of their average net profits toward CSR activities, making CSR expenditure a standardized and accessible metric (Bhatnagar et al., 2023). Scholars such as (Bhattacharyya & Rahman, 2019) argue that CSR expenditure is a tangible measure of the compliance and investment of a firm in social causes. Table 4.8 gives the annual Corporate Social Responsibility (CSR) budget allocations and actual CSR expenditure of six public sector banks - State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BOB), Indian Bank (IB), Bank of India (BOI) and Central Bank of India (CBI) over ten years - from 2014-15 to 2023-24. Each bank's performance on CSR is tracked with respect to two variables: planned CSR budget and actual spending on CSR, measured in crores of Indian Rupees (INR). The table shows that SBI has been consistent in allocating and spending its CSR budget to its full extent, which shows good compliance and commitment towards CSR. In contrast, banks such as BOI and CBI frequently recorded the minimum spending of CSR ₹0.05 crore, which, as per the NVGs guidelines, is the minimum spending required in the years in which a company has reported a financial loss in the previous year. This symbolic amount shows only compliance but not proactive CSR engagement. Banks like PNB and BOB showed fluctuations, with gaps between budget and expenditure in several years, while Indian Bank showed low consistency, with actual spending falling far below budget allocations.

Table 4.8: Public bank CSR budget and CSR spent

(Amount in crores)

Year	SBI		PNB		BOB		IB		BOI		CBI	
	CSR Budget	Total CSR Spent	CSR Budget	Total CSR Spent	CSR Budget	Total CSR Spent	CSR Budget	Total CSR Spent	CSR Budget	Total CSR Spent	CSR Budget	Total CSR Spent
2014-15	109.00	115.80	33.43	3.76	45.41	17.83	11.59	2.68	27.29	11.85	0.05	0.00
2015-16	131.00	143.92	30.62	6.77	33.98	26.42	10.05	2.96	17.09	14.49	6.06	1.18
2016-17	99.51	109.82	0.05	30.41	0.05	8.73	7.11	2.65	0.05	6.42	0.05	0.00
2017-18	104.84	112.96	13.25	28.62	13.83	23.95	14.06	5.72	0.05	2.18	0.05	0.00
2018-19	0.05	16.46	0.05	29.54	0.05	19.05	12.59	2.42	0.05	3.96	0.05	0.00
2019-20	8.62	27.47	0.05	29.21	4.34	5.47	3.22	1.63	0.05	5.65	0.05	0.00
2020-21	144.88	144.88	3.36	40.38	5.46	6.90	7.53	2.03	0.05	56.79	0.05	0.00
2021-22	204.10	204.10	20.22	50.20	8.29	8.29	30.05	4.94	21.60	3.72	0.05	0.00
2022-23	316.76	316.76	34.57	34.73	72.72	13.51	39.45	18.32	34.05	6.24	10.45	0.00
2023-24	502.32	502.32	25.07	43.50	141.10	11.17	52.82	20.69	40.23	7.07	15.82	8.31

Source: Author

Note: 0.05 crore mentioned in the table is the minimum spending on CSR when the bank suffered a loss last year, as prescribed by NVG.

Table 4.9: Paired Samples Statistics

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PUBBCSRB	41.144	60	83.1155	10.7302
	PUBBACSRS	38.7472	60	82.663	10.6717

Source: Author (results obtained from SPSS)

Table 4.10: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	PUBBCSRB & PUBBACSRS	60	.953	.000

Source: Author

There is a very strong positive correlation (0.953) between PUBBCSRB and PUBBACSRS, and this correlation is statistically significant ($p = 0.000$).

Table 4.11: Paired Samples Test

		Paired Differences					T	D f	Sig. (2- taile d)
		Mean	Std. Deviat ion	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pa ir 1	PUBBCSR B- PUBBACS RS	2.396 83	25.295 54	3.265 64	- 4.1377 0	8.931 36	.734	59	.466

Source: Author

Note: PUBBCSRB=Public Bank CSR Budget, PUBBACSRS= Public Bank Actual CSR Spent

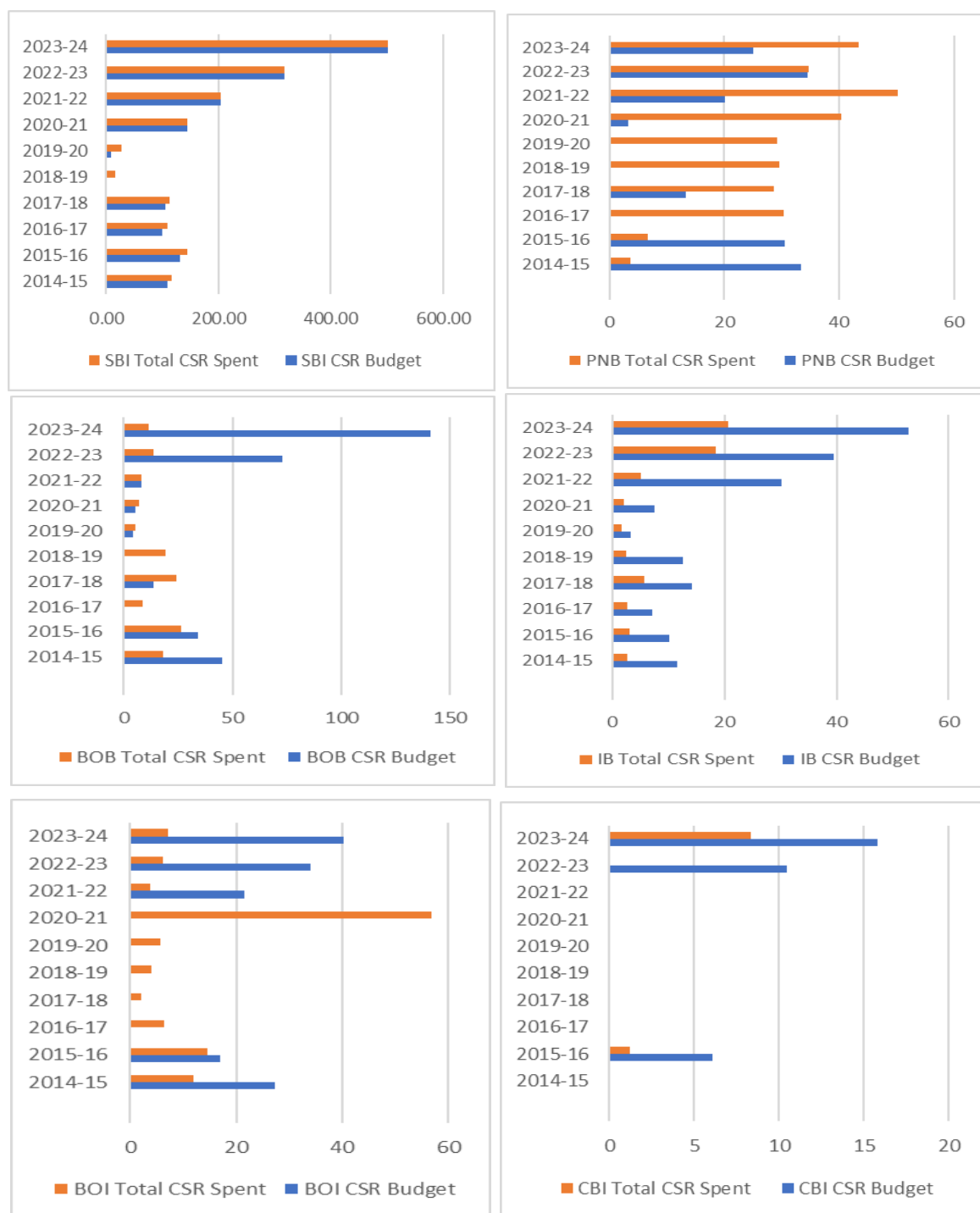


Figure 4.5: Public Bank's CSR Budget and CSR spent

Source: Author

The CSR budget (PUBBCSRB) and CSR spending (PUBBACSRs) of public banks are compared using paired sample statistics in Table 4.9. The mean CSR budget is 41.1440 with a standard deviation of 83.11546, while the mean CSR spending is 38.7472 with

a standard deviation of 82.66297, based on a sample of 60 observations from public banks. The paired samples correlation reveals a strong positive correlation of 0.953 between the budget and spending, with a significance level of 0.000. This indicates that as the budget increases, spending tends to increase as well, as shown in Table 4.10. However, the paired samples test table 4.11 reveals a mean difference of 2.39683 with a t-value of 0.734 and a p-value of 0.466, which is greater than 0.05, indicating that there is no statistically significant difference between PUBBCSRB and PUBBACSRS. Thus, we fail to reject the null hypothesis and conclude that there is no significant difference between these two variables.

4.1.8. Private bank CSR budget and CSR spent:

Table 4.12 presents the CSR obligation and actual CSR spending by six selected private sector banks - HDFC, ICICI, Axis Bank, IndusInd Bank, IDBI Bank, and Bandhan Bank—from 2014–15 to 2023–24 (amount in crores). The data reveals that HDFC Bank consistently fulfilled or exceeded its CSR obligations, starting with a ₹197.13 crore obligation in 2014–15 and increasing to ₹945.31 crore in 2023–24, with nearly matching spending. ICICI Bank shows a similar trend, with CSR obligations rising from ₹172 crore in 2014–15 to ₹407.84 crore in 2022–23 and spending often slightly exceeding obligations. Axis Bank also had fairly steady spending, but with slight deficits in a few years. IndusInd Bank had initially significant spending below obligation (e.g., ₹32.64 crore obligation vs ₹17.54 crore spending in 2014–15), but it showed better alignment in later years (₹131.27 crore obligation and ₹132.72 crore spending in 2023–24). IDBI Bank had no CSR obligations for a few years (2016-17 to 2021-22), probably because of low profits, but it did make small contributions (e.g., ₹4.35 crore in 2016–17). Bandhan Bank, a relatively new entrant, started with very few obligations and over the years, the bank started spending ₹0.05 crore in 2015–16 to ₹40.05 crore in 2023–24. Overall, the table shows rising CSR obligation and rising expenditure across most of the private banks, which is a reflection of improving compliance with CSR norms and perhaps a strategic shift towards more structured social investments.

Table 4.12: CSR budget and spending of private banks

(Amount in crores)

Year	HDFC		ICICI		AXIS bank		IndusInd bank		IDBI bank		Bandhan bank	
	CSR obligation	Total amount spent	CSR obligation	Total amount spent	CSR obligation	Total amount spent	CSR obligation	Total amount spent	CSR obligation	Total amount spent	CSR obligation	Total amount spent
2014-15	197.13	118.55	172.00	156.00	133.77	123.22	32.64	17.54	26.29	23.44	0.00	0.00
2015-16	247.70	194.81	212.00	172.00	163.03	137.41	42.76	27.32	14.41	9.44	0.05	0.05
2016-17	304.00	305.42	200.00	182.00	196.44	135.39	55.27	33.81	0.00	4.35	4.16	4.21
2017-18	364.92	374.00	170.20	170.38	186.82	133.77	70.17	20.47	0.00	1.36	14.14	14.14
2018-19	439.21	443.80	118.96	92.20	127.94	137.59	88.61	55.46	0.00	0.25	27.83	30.00
2019-20	533.60	535.00	127.00	134.00	100.62	100.96	108.11	108.11	0.00	0.00	55.98	67.09
2020-21	627.86	634.91	184.53	200.50	90.65	90.93	120.23	120.72	0.00	0.00	60.82	60.82
2021-22	733.86	736.01	259.60	266.62	138.06	138.25	107.41	108.69	0.00	0.18	66.77	66.77
2022-23	820.89	820.89	407.84	462.66	199.46	201.92	107.52	108.51	0.00	1.44	51.26	52.93
2023-24	945.31	945.31	4.20	4.20	267.15	268.66	131.27	132.72	72.47	64.86	40.05	40.05

Source: Author

Note: here CSR obligation is used because selected private banks are registered under the Companies Act and follows the rules mentioned in the CSR Act, 2013.

Table 4.13: Paired samples statistics

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PVTBCSRO	166.2162	60	204.95202	26.45919
	PVTBACRSRS	159.8681	60	207.93615	26.84444

Source: Author

Table 4.14: Paired Samples Correlations

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	PVTBCSRO & PVTBACRSRS	60	.995	.000

Source: Author

Table 4.15: Paired Samples Test

Paired Samples Test									
		Paired Differences					T	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PVTBCSRO-PVTBACSRS	6.34808	20.63698	2.66422	1.01698	11.67918	2.383	59	.020

Source: Author

Note: PVTBCSRO=Private Bank CCR Obligation, PVTBACSRS= Private Bank CSR Spent

The relationship between CSR obligations (PVTBCSRO) and CSR spending (PVTBACSRS) for private banks is analyzed based on 60 observations, as presented in Table 4.13. The mean CSR obligation is 166.2162, with a standard deviation of 204.95202, while the mean CSR spending is 159.8681, with a standard deviation of 207.93615. A strong positive correlation of 0.995 ($p = 0.000$) suggests that higher CSR obligations are closely associated with higher spending among private banks as mentioned in Table 4.14. The paired samples test in Table 4.15, indicates a mean difference of 6.34808 between obligations and spending, with a t-value of 2.383 and a p-value of 0.020, which signifies that this difference is statistically

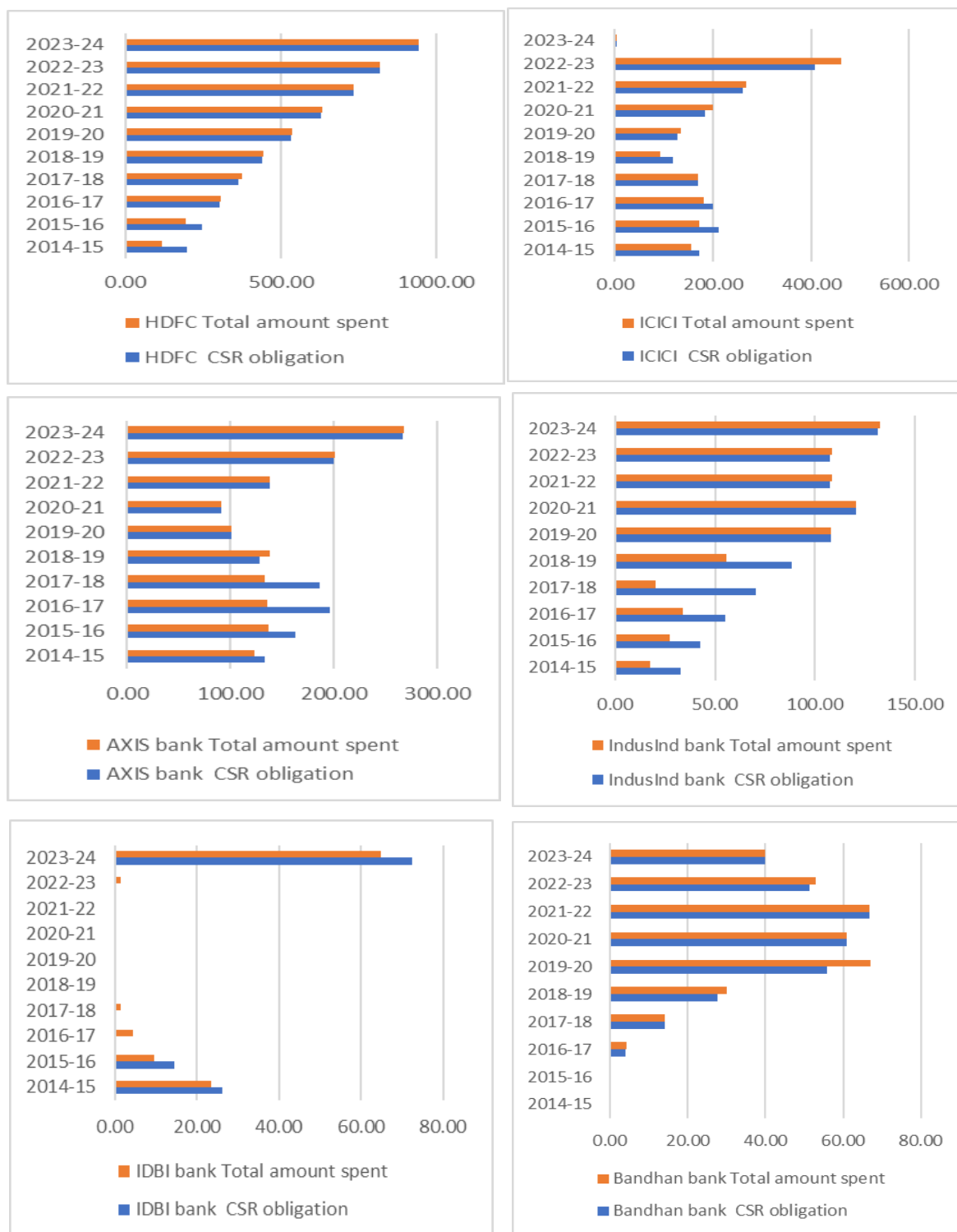


Figure 4.6: Private bank CSR budget set and CSR spent over the year

Source: Author

significant. The 95% confidence interval ranges from 1.01698 to 11.67918, indicating that private banks tend to spend slightly less than their CSR obligations. There is a significant difference between CSR obligation and CSR expenditure among private sector banks, confirming the acceptance of the hypothesis.

4.1.9. Comparison of public and private banks based on CSR spent:

Table 4.16: CSR spent by Banks

(Amount in crores)

Year	CSR spent by banks													
	Public Banks						Private Banks							
	SBI	PNB	Bank of Baroda	Indian Bank	Bank of India	Central bank of India	HDFC bank	ICICI Bank	AXIS bank	Industrial bank	IDBI bank	Bandhan bank	Total CSR spent by the public banks	Total CSR spent by the Private banks
2014-15	115.80	3.76	17.83	2.68	11.85	0.00	118.55	156.00	123.22	17.54	23.44	0.00	151.92	438.75
2015-16	143.92	6.77	26.42	2.96	14.49	1.18	194.81	172.00	137.41	27.32	9.44	0.05	195.74	541.03
2016-17	109.82	30.41	8.73	2.65	6.42	0.00	305.42	182.00	135.39	33.81	4.35	4.21	158.03	665.18
2017-18	112.96	28.62	23.95	5.72	2.18	0.00	374.00	170.38	133.77	20.47	1.36	14.14	173.43	714.12
2018-19	16.46	29.54	19.05	2.42	3.96	0.00	443.80	92.20	137.59	55.46	0.25	30.00	71.43	759.30
2019-20	27.47	29.21	5.47	1.63	5.65	0.00	535.00	134.00	100.96	108.11	0.00	67.09	69.43	945.16
2020-21	144.88	40.38	6.90	2.03	56.79	0.00	634.91	200.50	90.93	120.72	0.00	60.82	250.98	1107.88
2021-22	204.10	50.20	8.29	4.94	3.72	0.00	736.01	266.62	138.25	108.69	0.18	66.77	271.25	1316.52
2022-23	316.76	34.73	13.51	18.32	6.24	0.00	820.89	462.66	201.92	108.51	1.44	52.93	389.56	1648.35
2023-24	502.32	43.50	11.17	20.69	7.07	8.31	945.31	4.20	268.66	132.72	64.86	40.05	593.06	1455.80
Total CSR Spent over the year	1694.49	297.12	141.32	64.04	118.37	9.49	5108.70	1840.56	1468.10	733.35	105.32	336.06	2324.83	9592.09
Mean	169.45	29.71	14.13	6.40	11.84	0.95	510.87	184.06	146.81	73.33	10.53	33.61	232.48	959.21
Standard Deviation	144.59	14.72	7.34	7.04	16.23	2.61	273.00	119.78	51.87	46.40	20.44	27.66	158.44	408.76

Source: Author

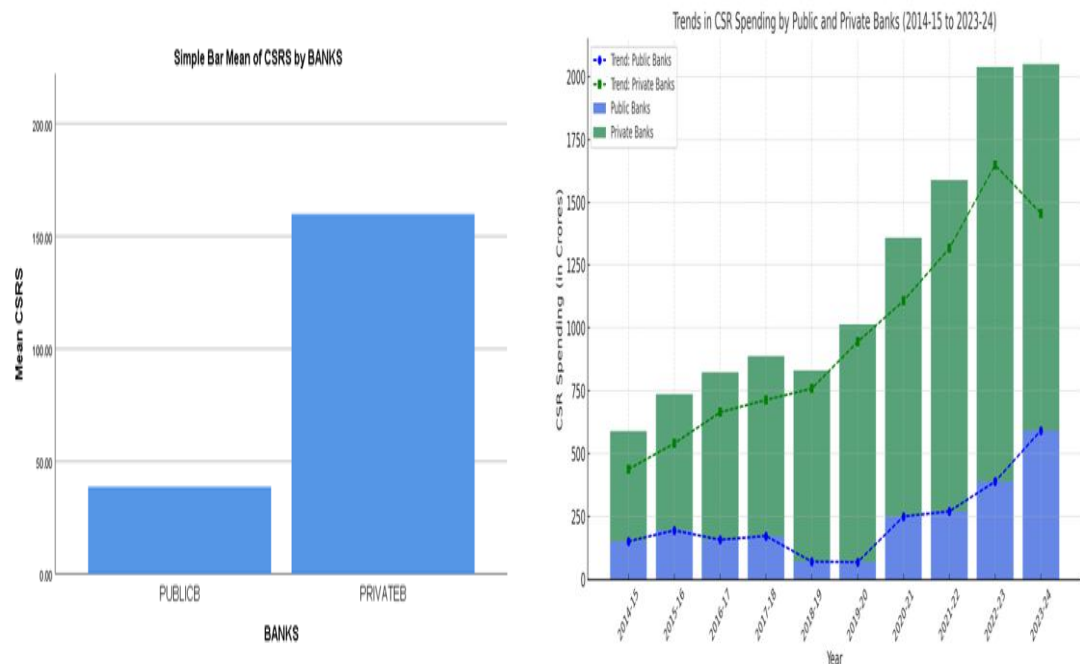


Figure 4.7: CSR spent by Public and Private Banks

Source: Author

Table 4.17: Statistics Summary

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
TCSRSPUBB	10	2324.83	232.483	25103.25
TCSRSPVTB	10	9592.085	959.2085	167081.3

Source: Author

Table 4.18: ANOVA test results

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	2640650	1	2640650	27.48036	0.00	4.413873
Within Groups	1729661	18	96092.25			
Total	4370310	19				

Source: Author

Table 4.19: Mann-Whitney test

Ranks				
	BANKS	N	Mean Rank	Sum of Ranks
CSRS	Public bank	60	45.57	2734.00

	Private bank	60	75.43	4526.00
	Total	120		

Source: Author

Table 4.20: Test Statistics

Test Statistics ^a	
	CSRS
Mann-Whitney U	904.000
Wilcoxon W	2734.000
Z	-4.705
Asymp. Sig. (2-tailed)	.000
a. Grouping Variable: BANKS	

Source: Author

The Mann-Whitney Test table 4.19 compares Corporate Social Responsibility spending (CSRS) between public banks (PUBB) and private banks (PVTB) based on 60 observations for each group. Public banks have a mean rank of 45.57, while private banks show a higher mean rank of 75.43, indicating greater CSR spending among private banks. The Table 4.20 Mann-Whitney U statistic is 904.000, with a Z value of -4.705 and a p-value of 0.000, demonstrating a highly significant difference. This suggests that private banks significantly outpace public banks in their CSR spending. Further this result is confirmed from ANOVA test, the ANOVA test results in table 4.18 indicate a statistically significant difference between the groups, as the F-value (27.48) exceeds the critical value (4.41) and the p-value (0.00) is below 0.05. This suggests that variations between the groups are not due to chance, leading to the rejection of the null hypothesis. Thus, there is a meaningful difference in CSR obligation and expenditure among the selected banks. Therefore, Hypothesis is accepted, as there is a significant difference between public and private banks in terms of the amount spent on CSR. The findings are aligned with previous literature (Gupta & Chakradhar, 2022; Kumar & Prakash, 2019b).

4.1.10. CSR in the percentage of profit

The data presents the CSR expenditure as a percentage of net profit by selected public and private sector banks over 10 years (2014–15 to 2023–24). It reflects how closely

each bank aligned with the mandatory 2% CSR rule under the Companies Act, 2013, and highlights fluctuations in their profitability, compliance, and CSR commitment. SBI demonstrates steady compliance in the public sector, with the figures ranging between 2% and 2014-15 and 2017-18, and 2020-21 to 2023-24, at 1%, respectively, showing that CSR allocation has been steady in relation to profits. SBI demonstrates steady compliance in the public sector, with the figures ranging between 2% and 2014-15 and 2017-18, and 2020-21 to 2023-24, at 1%, respectively, showing that CSR allocation has been steady in relation to profits. PNB was not very compliant during the initial years, with just 0.11 percent in 2014-15 and a subsequent rise to 2.16 percent in 2017-18. The high, dramatic rise to 12.01% in 2020-21 is probably caused by decreased profits because of financial stress, which skewed the percentage computation. Bank of Baroda had unstable numbers as well, starting with 0.39% in 2014-15, then to 1.73% in 2017-18, and then dropping drastically to 0.08% in 2023-24, indicating a lack of consistency in CSR commitment. Indian bank had low and slightly steady CSR percentages (between 0.16 percent and 0.46 percent) that remained below the required 2 percent at all times. Bank of India had an intermittent record with significant values in the initial few years and very small CSR allocation in the subsequent years. Almost no CSR expenditure was reported by the Central Bank of India, with the years being missing in most years and only small reporting in 2021-22 and 2023-24 (0.00% and 0.53% respectively), which is not in compliance with the requirement or financial distress. On the contrary, the private sector banks were generally more CSR compliant and consistent. HDFC Bank kept CSR spending within the range of 2-2.5 percent or even higher since 2014-15 to 2023-24, which demonstrates its good financial standing and willingness. The CSR spending in ICICI Bank was also high and steady, having an average of 2.31 percent, with a maximum of 2.31 percent and a minimum of 2 percent, indicating a high level of compliance with the CSR requirement. Axis Bank showed steady performance with its figures predominantly exceeding 2% in the second half of the decade, particularly since 2018-19. With some fluctuation, however, IndusInd Bank was particularly poor in 2017-18 (0.58%), but thereafter has been recording consistent figures close to 2 percent and even higher. The IDBI Bank demonstrated compliance during the first years, but CSR information is mostly absent in 2016-17 to 2022-23, which is probably explained by financial or structural problems. The newer and less

established Bank Bandhan Bank (no data in 2014-15 due to its incorporation in 2014) reported good compliance as of 2015-16, with all percentages being close to or above the 2% threshold, which is good evidence of CSR being integrated into the business model. On the whole, it can be observed that the data reflects a distinct difference between private and public banks, as the former has reported a higher level of compliance and higher percentages of CSRs whereas the latter has demonstrated a greater diversity and has frequently undergone lower than mandated levels but equivalent to NVGs standards, which may have been caused by financial limitations or internal inefficiencies.

Table 4.21: CSR in the percentage of profit

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
SBI	1.06	1.10	1.10	1.08	NA	3.19	1.00	1.00	1.00	1.00
PNB	0.11	0.22	NA	2.16	NA	NA	12.01	2.48	1.00	1.74
Bank of Baroda	0.39	0.78	NA	1.73	NA	1.26	1.26	1.00	0.19	0.08
Indian Bank	0.23	0.29	0.37	0.41	0.19	0.51	0.27	0.16	0.46	0.39
Bank of India	0.43	0.85	NA	NA	NA	NA	NA	0.17	0.18	0.18
Central bank of India	NA	0.19	NA	NA	NA	NA	NA	NA	0.00	0.53
HDFC bank	1.20	1.57	2.01	2.05	2.02	2.01	2.02	2.01	1.99	1.99
ICICI Bank	1.82	1.62	1.82	2.00	1.55	2.11	2.17	2.04	2.31	2.00
AXIS bank	1.84	1.69	1.38	1.43	2.15	2.01	2.01	2.00	2.02	2.01
IndusInd bank	1.07	1.28	1.22	0.58	1.25	2.00	2.01	2.02	2.00	2.01
IDBI bank	1.78	1.31	NA	NA	NA	NA	NA	NA	NA	1.75
Bandhan bank	NE	2.17	2.02	2.00	2.16	2.40	2.00	2.00	2.23	2.01

Note: NA - Not Applicable, due to losses incurred in previous years; NE - Newly Established, referring to newly started banks

Source: Author

4.1.11. Total unspent or excess CSR expenditures by public and private banks

Table 4.22 shows the unspent or excess CSR (Corporate Social Responsibility) expenditures (U-ES) in the selected Indian banks. When the values are positive, it means that the company is spending more than it should, and when they are negative, it means that the company is failing to fulfill its CSR commitments. In the majority of years, SBI fulfilled its CSR requirements, with the highest mark being 2019-20 (₹18.85

crores). Nevertheless, since 2020-21, SBI correctly aligned its requirements, so there are no unspent or surplus funds. Nevertheless, since 2020-21, State Bank of India (SBI) has fulfilled its CSR responsibilities, and thus, there were no unspent or unused funds. In contrast, Punjab National Bank (PNB) initially had significant shortfalls, especially in 2014-15 (₹-29.67 crores) and 2015-16 ₹-23.85 crores), but over time, it improved with a significant excess spending in 2020-21 (₹37.02 crores). The trend of BOB was mixed as it had a shortfall in previous years, such as 2014-15 (₹-27.58 crores), but improved in the years 2016-17 and 2017-18. Nevertheless, the bank incurred major deficits in 2022-23 (₹-59.22 crores) and 2023-24 (₹-129.93 crores), which shows that the bank failed to fulfill its CSR responsibilities. IB constantly reported the unspent CSR, which points to its difficulty in meeting its obligation every year, especially in 2023-24 (₹-32.13 crores). BOI presented different outcomes, with significant deficits (e.g., ₹-15.44 crores in 2014-15) but with an overbalance of ₹56.74 crores in 2020-21. Nevertheless, recently, CSR gaps reappeared, and the deficit was 33.16 crores in 2023-24. CBI has a few underperformances per year (e.g., ₹ 0.05 crores), approaching its obligations, but with a bigger difference of ₹-10.45 crores in 2022-23. HDFC Bank has led to serious deficits in previous years (₹-78.58 crores in 2014-15, ₹-52.89 crores in 2015-16), but has spent its CSR expenses in the past years within its mandate since 2016-17 and has not had unspent or surplus funds on the same. ICICI Bank also had inconsistent CSR performance as it initially had shortfalls (e.g., ₹16 crores in 2014-15) and then started to spend excessively in 2022-23 (₹61.81 crores), which was gradually improving over time. Axis Bank has been experiencing substantial deficits in 2016-17 ₹ -61.05 crores), but has been improving in the following years, with a modest surplus of ₹1.51 crores in 2023-24. In the previous years, especially in 2017-18 (₹ -49.7 crores) and 2018-19 (₹ -33.15 crores), IndusInd Bank experienced significant shortfalls. But since 2019-20, the bank has tightly matched its expenditure with its obligations, with the variances being small. IDBI Bank had a number of years with NA, as they made losses, and during those years, when the CSR requirements existed, it registered losses, the most significant being ₹-7.61 crores in 2023-24. Bandhan Bank, being a relatively new bank, always fulfilled its CSR responsibilities. Bandhan Bank showed minor surpluses in some years, including 2019-20 ₹11.11 crores, and small excesses in others,

including 202223. This pattern is also shown in Figure 4.8. This information is further discussed with the help of the chart in Figure 4.8.

Table 4.22: Public and private bank total unspent or excess spent

(Amount in crores)

Year	SBI	PNB	BOB	IB	BOI	CBI	HDFC	ICICI	AXIS	INDB	IDBI	Bandhan
	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES	U/ES
2014-15	6.80	29.67	-27.58	-8.91	15.44	-0.05	-78.58	16.00	10.55	15.11	-2.85	0.00
2015-16	12.92	23.85	-7.57	-7.09	-2.60	-4.89	-52.89	40.00	25.62	15.44	-4.97	0.00
2016-17	10.31	30.36	8.68	-4.46	6.37	-0.05	1.42	18.00	61.05	21.46	NA	0.05
2017-18	8.12	15.37	10.12	-8.34	2.13	-0.05	9.08	0.18	53.05	49.70	NA	0.00
2018-19	16.41	29.49	19.00	10.17	3.91	-0.05	4.59	26.76	9.65	33.15	NA	2.17
2019-20	18.85	29.16	1.14	-1.59	5.60	-0.05	1.40	7.05	0.34	0.00	NA	11.11
2020-21	0.00	37.02	1.44	-5.51	56.74	-0.05	7.05	15.97	0.28	0.49	NA	0.00
2021-22	0.00	29.98	0.00	25.11	17.88	-0.05	2.15	4.89	0.19	1.28	NA	0.00
2022-23	0.00	0.16	-59.22	21.13	27.81	10.45	0.00	61.81	2.46	0.99	NA	1.67
2023-24	0.00	18.43	129.93	32.13	33.16	-7.51	0.00	0.00	1.51	1.45	-7.61	0.00

Source: Author

Note: U/ES (Underspent/excess spent) (+) Excess spent, (-) Underspent

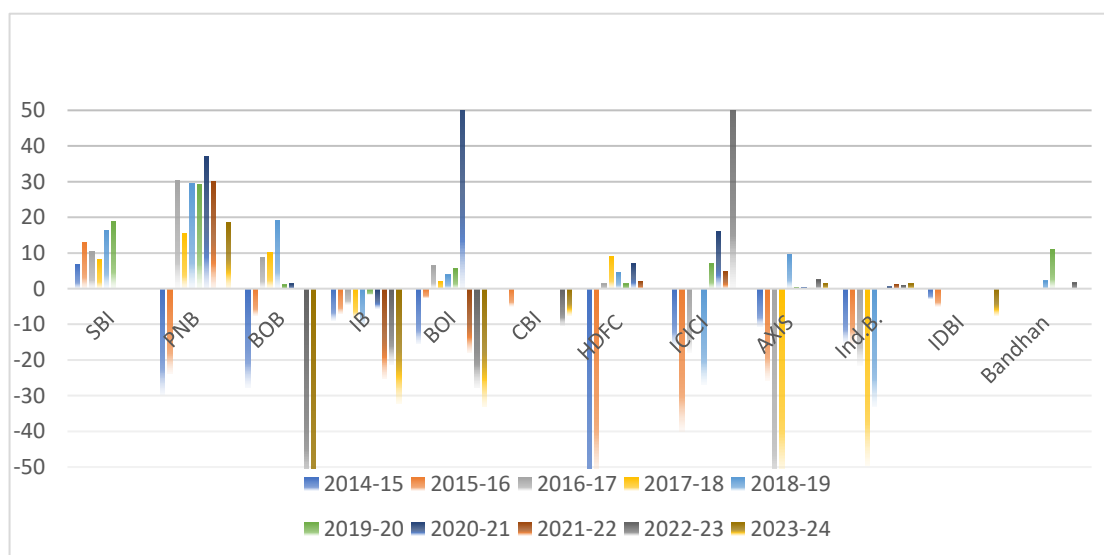


Figure 4.8: Total unspent or excess spent by the public and private

Source: Author

4.1.12. The alignment of CSR Activities under the Companies Act, 2013, and Sustainable Development Goals (SDGs)

Table 4.23 provides a detailed summary of the correspondence of different Corporate Social Responsibility (CSR) efforts that the CSR Act of 2013 requires with the Sustainable Development Goals (SDGs). The rows will reflect each particular CSR activity (i to xii) as presented in the CSR Act, and the columns reflect the various SDGs. The check mark (✓) represents that the activity is related to the particular SDG, whereas blank spaces denote no direct connection. The fact that CSR activities under the CSR Act align with Sustainable Development Goals (SDGs) exhibits a wide influence across different sustainability concerns. Activity (i) correlates with SDGs 1, 2, and 8 and aims at reducing poverty, enhancing the economy, and alleviating hunger. Activity (ii) contributes to SDGs 4 and 8, which focus on quality education and economic growth. The activity (iii) covers SDGs 5 and 8, which are gender equality and economic growth. Activity (iv) is associated with SDGs 6, 7, 8, 13, and 15 that aim at clean water and sanitation, affordable clean energy, decent work, economic growth, climate action, and life on land. Activity (v) contributes to SDGs 5 and 8, concentrating on gender equality and economic growth. Activity (vi) is aligned with SDGs 8 and 10, focusing on economic growth and reducing inequalities. Activity (vii) supports SDGs 3, 8, and 10, emphasizing good health and well-being, decent work, economic growth, and reduced inequalities. Activity (viii) contributes to SDGs 1, 3, and 8, focusing on poverty reduction, good health, well-being, and economic growth. Activity (ix) aligns with SDGs 4 and 8, addressing quality education and economic growth. Activity (x) supports SDGs 1, 2, 8, and 11, focusing on poverty reduction, zero hunger, economic growth, and sustainable cities. Activity (xi) is aligned with SDGs 8 and 11, emphasizing economic growth and sustainable cities. Lastly, Activity (xii) contributes to SDGs 8 and 13, focusing on economic growth and combating climate change.

Table 4.23: Alignment of CSR Activities Under the CSR Act with Sustainable Development Goals (SDGs)

Activities prescribed in the CSR Act 2013	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Activity (i)	✓	✓						✓									
Activity (ii)				✓				✓									
Activity (iii)					✓			✓									
Activity (iv)						✓	✓	✓					✓		✓		
Activity (v)					✓			✓									
Activity (vi)								✓		✓							
Activity (vii)			✓					✓		✓							
Activity (viii)	✓		✓					✓									
Activity (ix)				✓				✓									
Activity (x)	✓	✓						✓			✓						
Activity (xi)								✓			✓						
Activity (xii)								✓					✓				

Source: Author

4.1.13. Conclusion and Discussion:

CSR is evolving rapidly, and as it gains more importance, stricter regulations are being introduced to ensure accountability and impact. The study concludes that both public and private banks are making substantial contributions to CSR, consistent with findings in existing literature (A. Garg & Gupta, 2020b; Pratihari & Uzma, 2019). The findings indicate a rise in CSR activities due to the legal requirement that has made them mandatory. (Safiullah et al., 2024) identified a connection between CSR violations and the resulting penalties. However, ongoing challenges include local communities' resistance to CSR initiatives due to limited awareness, businesses' frustration with the transparency of local agencies, and insufficient funding. The distribution of CSR expenditure by Indian banking institutions into various development heads is unbalanced. Categories like 'Eradicating hunger', 'Promoting Education & Healthcare', 'Gender equality', and 'Rural Development Projects, attract a larger share of CSR contributions, while other equally important areas such as 'Protection of National heritage, Art & Culture,' 'Rural Sports,' 'Slum area development', 'Contribution to Incubators, Research & Development', 'Contribution for public funded Universities' and 'Disaster management' have received significantly fewer contributions over the

years. The study revealed that public banks lead in the total number of CSR activities, while private banks surpass them in CSR spending. Although private banks engage in fewer activities as outlined in Schedule VII, their expenditure on each is significantly higher than that of public banks. This focused approach can be an effective strategy. Furthermore, a positive correlation is observed between CSR spending and net profit, consistent with earlier research findings (Alatawi et al., 2023b, 2023b; Cho et al., 2019; A. Garg & Gupta, 2020b). Indian CSR guidelines are linked to net profit, making it a key factor. However, banks have been contributing to social responsibility from their profits even before these regulations. Engaging in CSR activities generates valuable intangible assets for businesses, such as higher employee retention and satisfaction, increased investor trust, improved customer satisfaction and loyalty, competitive advantage, and a stronger public image (Aggarwal & Saxena, 2023a; Ahmad et al., 2022; Alatawi et al., 2023b; Aramburu & Pescador, 2019; Pratihari & Uzma, 2019, 2019; Yusof et al., 2015). CSR is not just an expense; it is an investment (Nuvaidd et al., 2017). Further, there is no significant difference in the Corporate Social Responsibility Performance (CSRP) scores between public sector banks and private sector banks, which is in line with previous research highlighting similar outcomes (Bihari & Pradhan, 2011; Chopra & Arju, 2017; Menassa, 2010; S. Patel & Japee, 2020). There is a disparity in CSR regulations, with public banks adhering to the National Voluntary Guidelines (NVG) while private banks follow the CSR Act, highlighting the need for uniform rules across all organizations. While the regulations have fostered positive changes in CSR transparency and accountability, as well as expanded the scope of expenditures to include various social welfare sectors. The implementation of CSR policies still lacks clarity. The concept of corporate responsibility regulations is still in its early stages of development (Mohapatra & Mohanty, 2023). The study agreed that CSR spending as a percentage of profit in has been quite low during the period of voluntary contributions (Verma & Kumar, 2014). Public banks are adhering to the National Voluntary Guidelines (NVGs), yet their contributions to CSR investment remain relatively low. Since the 2019 amendment, all banks have been consistently meeting their CSR obligations by aligning their contributions with their designated budgets. This increased compliance incentivized more rigorous adherence to CSR requirements (Safiullah et al., 2024). Investing in diverse CSR initiatives contributes

significantly to overall economic growth, with national CSR performance playing a crucial role in enhancing national competitiveness.(Boulouta & Pitelis, 2014; Gugler & Shi, 2009; Marín et al., 2012; E. Sharma & Sathish, 2022b). India still requires a strong framework to effectively integrate mandated CSR activities with the Sustainable Development Goals. Banks' participation in CSR activities is seen as a win-win business model, as it not only promotes public well-being but also enhances the banks' profitability. The fact that the CSR activities pursued under the CSR Act are aligned with the Sustainable Development Goals (SDGs) emphasizes the importance of businesses in addressing the challenges faced globally. All CSR initiatives are linked to certain SDGs, with essential aspects including poverty reduction, economic development, gender equality, and climate action. This integration stresses that businesses must incorporate CSR into their strategies to enable them to not only pursue economic objectives but also participate in the process of global sustainability. CSR activities spur development towards a more inclusive, equitable, and environmentally friendly world by meeting several SDGs.

Table 4.24: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H1: There is a significant difference in the Corporate Social Responsibility Performance (CSRP) scores between public sector banks and private sector banks.	0.449	Rejected
H2: There is a significant difference in engagement on CSR activities among selected banks.	0.027	Accepted
H3: There is a significant difference in CSR budget and CSR spent among public banks.	0.466	Rejected
H4: There is a significant difference in CSR budget and CSR spent among private banks.	0.020	Accepted
H5: There is a significant difference in CSR spending based on CSR measures between public and private banks.	0.000	Accepted

Section - B

4.2. To examine the corporate social responsibility perception of the stakeholders

The CSR has become an inherent element of modern business policies, which influence the corporate image, build the trust of stakeholders, and promote long-term sustainability (Camilleri & Carroll, 2024; I. Freeman & Hasnaoui, 2011). Companies initiate CSR as a means of creating social, environmental, and economic value, but their effectiveness depends much on how stakeholders perceive them (Dahlsrud, 2008). The employees and customers are identified in this study as the main stakeholders to present the complete picture of internal and external stakeholders. Internal stakeholders, such as employees, are directly affected by CSR policies in an organization through workplace ethics, social initiatives, and corporate culture. Their attitude towards CSR makes a difference in job satisfaction, organizational commitment, and morale (Turker, 2009b). External stakeholders, customers, on the other hand, judge the CSR activities by the corporate transparency, ethical business practices, and society contributions, and this has an impact on brand reputation, trust, and buying behaviors (Du et al., 2010). This research will attempt to provide a detailed understanding of the role of CSR initiatives in influencing the attitudes and behaviors of stakeholders by analyzing the perception of CSR between employees and customers. The knowledge of these approaches will assist businesses in enhancing their CSR strategies to meet the expectations of stakeholders, ensuring the establishment of better relationships and overall business performance (S.-Y. Kim & Park, 2011).

4.2.1. The demographic characteristics of the respondents

To achieve the second objective of the study, a comparative analysis has been done on the perception of CSR among the demographic variables - gender, age, experience, designation, and type of organization. The analysis relies on the quantitative data collected among the respondents in the selected organizations. The section will be divided into two segments: the demographics of the branch managers and the customers, as follows:

4.2.1.1. Demographic profile of Branch Managers

Table 4.25: Demographic profile of Branch Managers

Demographic characteristics	Measures	Frequency	Percentage
Gender (n=310)	Male	219	70.65
	Female	91	29.35
Age in years (n=310)	20- 29 years	82	26.45
	30-39 years	121	39.03
	40-50 years	77	24.84
	Above 50 years	30	9.68
Place of residence (District) (n=310)	Shimla	104	33.55
	Kangra	140	45.16
	Mandi	66	21.29
Highest level of education of the Branch Managers (n=310)	Bachelor degree	125	40.32
	Master degree	153	49.35
	Doctor of Philosophy	9	2.90
	Professional Qualification	23	7.42
Employers of the Branch Managers (n=310)	State Bank of India	102	32.90
	Punjab National Bank	78	25.16
	Bank Of Baroda	12	3.87
	Indian Bank	5	1.61
	Bank Of India	3	0.97
	Central Bank	6	1.94
	HDFC	66	21.29
	ICICI	18	5.81
	AXIS Bank	7	2.26
	IndusInd Bank	5	1.61
	IDBI	6	1.94
	Bandhan Bank	2	0.65

Type of bank (n=310)	Public bank	206	66.45
	Private bank	104	33.55
Years of Experience (n=310)	Below 10 years	137	44.19
	11-20 years	99	31.94
	21 and above	74	23.87

The demographic profile of the branch managers is provided in Table 4.25. There are 310 respondents, 219 (70.65%) of whom are male, and 91 (29.35%) are female. Regarding the age distribution, 39.03 percent of the branch managers are aged between 30-39 years, 26.45 percent are aged between 20-29 years, and 24.84 percent are aged between 40-50 years. Only 9.68% of managers are above 50 years old. In terms of place of residence, 45.16 %of the total branch managers are based at Kangra, 33.55% at Shimla, and 21.29% at Mandi. About educational attainment, 49.35 percent of the population has a master's degree, 40.32 percent have a bachelor's degree, 7.42 percent are professionally qualified, and 2.90 percent have a Ph.D. Out of the 310 branch managers interviewed, 102 (32.90) are working at the State Bank of India (SBI), 78 (25.16%) at Punjab National Bank (PNB), and 66 (21.29) at HDFC Bank. ICICI Bank has 18 (5.81%), and Bank of Baroda has 12 (3.87%) managers. Axis Bank employs 7 (2.26%), and Central Bank and IDBI Bank use 6 (1.94%). Both Indian Bank and IndusInd Bank employ 5 (1.61%) managers, whereas Bank of India has 3 (0.97%). The lowest representation is of Bandhan Bank, which has 2 (0.65%) managers employed. The sample of the 310 surveyed branch managers indicates that 206 (66.45%) are working in the banks in the public sector and 104 (33.55%) are in the banks in the private sector. This implies that the sample population consists of a majority of those working in the public banks, which means that the sample of the study has a greater proportion of the government-owned banking institutions. Out of 310 branch managers surveyed, the majority of 137 (44.19%) have a range of less than 10 years of experience, 99 (31.94%) have between 11-20 years of experience, and 74 (23.87%) have over 20 years of experience in the banking sector. This distribution indicates that a large share of branch managers is quite young in their careers, whereas a smaller yet substantial share of them is highly experienced.

4.2.1.2. Demographic profile of Customers:

Table 4.26: Demographic profile of the Customers

Demographic characteristics	Measures	Frequency	Percentage
Gender (n=413)	Male	211	51.09
	Female	202	48.91
Age in years (n=413)	20- 29 years	94	22.76
	30-39 years	169	40.92
	40-50 years	83	20.10
	Above 50 years	67	16.22
Place of residence (District) (n=413)	Shimla	139	33.66
	Kangra	187	45.28
	Mandi	87	21.07
The highest level of education of Customers (n=413)	Bachelor degree	177	42.86
	Master degree	161	38.98
	Doctor of Philosophy	67	16.22
	Professional Qualification	8	1.94
Most used Banks by the Customers (n=413)	State Bank of India	136	32.93
	Punjab National Bank	104	25.18
	Bank Of Baroda	16	3.87
	Indian Bank	7	1.69
	Bank Of India	3	0.73
	Central Bank	8	1.94
	HDFC	88	21.31
	ICICI	24	5.81
	AXIS Bank	10	2.42

	IndusInd Bank	7	1.69
	IDBI	8	1.94
	Bandhan Bank	2	0.48
Type of bank (n=413)	Public bank	274	66.34
	Private bank	139	33.66
Association with the Banks (n=413)	Below 10 years	276	66.83
	11-20 years	76	18.40
	21 and above	61	14.77

The demographic profile of the respondents is shown in Table 4.26. Among the 413 participants, there are 211 (51.09%) men and 202 (48.91%) women, which shows an almost equal gender representation. The age group of 30-39 years has the highest number of 169 (40.92%) participants out of 413 respondents. This is followed by 94 (22.76%) in the 20-29 years age group, with 83 (20.10%) being 40-50 years. The group of respondents aged above 50 years is the smallest group with 67 (16.22%) respondents. This distribution shows that a considerable number of the respondents are in the early to mid-career stage. Among the 413 respondents, there were 187 (45.28%) respondents in Kangra, the most represented district. The next is 139 (33.66%) respondents of Shimla and 87 (21.07%) respondents of Mandi. This distribution indicates that most of the respondents belong to Kangra, then there are Shimla and Mandi. Among the 413 respondents, the most prevalent qualification is a Bachelor's degree, with 177 (42.86%) out of the 413 respondents having a Bachelor's degree. Then there are 161 (38.98%) holding a Master's degree. Also, 67 (16.22%) respondents hold a Doctor of Philosophy (Ph.D.), and 8 (1.94%) respondents have a professional qualification. This shows that most of the customers are well educated, with a large percentage of them having postgraduate degrees. The State Bank of India (SBI) was the most commonly used bank, with 136 (32.93%) customers out of the 413 respondents. Punjab National Bank (PNB) and HDFC Bank have 104 (25.18%) and 88 (21.31%) customers, respectively. The usage of other banks is comparatively low, with 24 (5.81) customers per ICICI Bank, 16 (3.87%) customers per Bank of Baroda, and 10 (2.42) customers per Axis Bank. Indian Bank, IndusInd Bank, Central Bank, IDBI Bank, Bank of India, and

Bandhan Bank are also used by smaller proportions of customers (1.69, 1.69, 1.94, 0.73, and 0.48 percent, respectively). This distribution shows that the banks of the public sector, especially SBI and PNB, are the most preferred banks by the customers, with HDFC Bank coming second in the list of the private sector banks. Among the 413 respondents, 274 (66.34%) use the public sector banks, 139 (33.66%) the private sector banks. This implies that customers tend to use public banks more than private banks. Among the 413 respondents, 276 (66.83%) have been with their bank for less than 10 years, which constitutes the largest number. This is then followed by 76 (18.40%) who have been customers between 11-20 years, and 61 (14.77%) who have been customers for more than 20 years. This implies that most of the customers are relatively new to the banking association, with only a minor percentage being long term relationships with their banks.

4.2.2. CSR and Stakeholders' Perception:

The primary goal of the research is to understand the perceptions of the stakeholders towards Corporate Social Responsibility (CSR) and whether there are any significant differences among them. It also looks at the issue of whether these differences are influenced by demographic variables like age, gender, and level of education. Constructs are identified through primary diagnostics (normality test), Exploratory Factor Analysis (EFA), first-order and second-order Confirmatory Factor Analysis (CFA). Structural Equation Modeling (SEM) is used to investigate causal relationships.

4.2.2.1. Normality:

One of the main assumptions in the multivariate analysis of data is normality (Tabachnick & Linda, 2003). It is a representation of a distribution in which the data tend to cluster around the mean in a bell-shaped distribution in the graphical representation. Usually, it is assumed that the data of every variable is normally distributed. According to Hair Jr. and Black (Hair et al., 2014) The validity of statistical tests, particularly those involving F- and t-statistics, depends on the assumption of normality; without it, the results may be unreliable. Tabachnick et al., (2019), recommend using both graphical and statistical techniques to assess whether the data follows a normal distribution.

Among the available tests, the Kolmogorov-Smirnov test is commonly used to assess the goodness of fit of a sample distribution compared to a normal distribution (Miot, 2017). Additionally, Ghasemi and Zahediasl (2012) advocate the use of the Shapiro-Wilk test as a reliable method for evaluating data normality.

In this study, the Kolmogorov-Smirnov and Shapiro-Wilk tests were applied to assess the distribution of the five CSR-oriented constructs: Social, Economic, Environmental, Employee, and Customer orientation. As presented in Table 4.27, all five variables reported Sig. values greater than 0.05 in both tests, indicating that none significantly deviates from the normal distribution. This implies that the null hypothesis of normality is accepted and the assumption of normality is validated as well. Thus, the researcher continues with parametric statistical methods since the data meet the assumptions underlying such analysis.

Table 4.27: Tests of Normality

Tests of Normality						
Variable	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Social oriented	.030	723	.200*	.990	723	.081
Economic oriented	.032	723	.164	.987	723	.072
Environmental oriented	.027	723	.108	.988	723	.065
Employee Oriented	.025	723	.112	.985	723	.091
Customer oriented	.026	723	.119	.991	723	.087
<i>Note: Lilliefors Significance Correction applied.</i>						

4.2.2.2.Exploratory Factor Analysis (Measuring a Latent Variable with Manifest Variables):

This study explores the relationships among five key dimensions that influence stakeholders' perceptions of Corporate Social Responsibility (CSR). This section identifies the underlying factors shaping CSR perception. To achieve this, factor analysis was performed on all five variables. The final questionnaire will include 28 statements that would help to represent the views of the stakeholders in various dimensions, i.e., six statements on the social dimension, six statements on the environmental dimension, six statements on the economic dimension, five statements on the employee-oriented dimension, and five statements on the customer-oriented dimension.

The analysis carried out a systematic process:

Step 1: Exploratory Factor Analysis (EFA)

Step 2: Confirmatory Factor Analysis (CFA – Measurement Model)

Step 1: Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) was conducted to identify the constructs associated with each aspect of Corporate Social Responsibility (CSR), while Confirmatory Factor Analysis (CFA) was applied to assess the model fit across all five aspects. EFA is a technique used to uncover the potential underlying structure of a set of interrelated variables. It operates on the assumption that all common variables may be either correlated or uncorrelated (Fabrigar et al., 1999) helping to identify the underlying factor structure. As a variable reduction technique, EFA explains variations among variables, making it useful for extracting CSR dimensions to understand stakeholders' perceptions. To achieve this, Principal Component Analysis (PCA) with Varimax rotation was employed. Items with communalities greater than 0.5 were retained ((J. Hair et al., 2010), and factors were extracted based on Eigenvalues greater than 1. PCA was performed to identify correlations among a large set of variables. The EFA process aimed to: (i) identify items that exhibit strong correlations with one another, and (ii) extract and classify these items into distinct factor sets (J. Hair et al., 2010). Factor

loadings were used to determine the number of factors to be retained, as these indicate how much each variable relates to the corresponding underlying factor. The factor loading shows how strongly a given factor is associated with a given variable, and this assists in interpreting its nature. Hair et al. (2006) suggest that a standardized loading estimate must be greater than 0.50, preferably 0.70 or more. Inter-item correlation and item-total correlation were also tested to ascertain reliability and validity.

Exploratory Factor Analysis (EFA) for Stakeholders' Perception of Corporate Social Responsibility (CSR):

The Kaiser-Meyer-Olkin (KMO) test was performed to evaluate the adequacy of the sampling and to define whether the factor analysis was suitable for the provided data. The test of KMO and the Bartlett test assesses the appropriateness of the data for factor analysis. The KMO statistic measures the ratio of variance among variables that can be explained by common variance, and values close to 1 show that adequacy is high enough to perform factor analysis (Kaiser, 1974). A KMO value of above 0.70 is acceptable, whereas above 0.80 is meritorious Hair et al., (2019).

Table 4.28: KMO value with interpretation

KMO Value	Interpretation
0.90 - 1.00	Excellent
0.80 - 0.89	Meritorious
0.70 - 0.79	Middling
0.60 - 0.69	Mediocre
0.50 - 0.59	Miserable
Below 0.50	Unacceptable (Factor analysis not recommended)

Source: (Kaiser, 1974)

4.2.2.2.1. Sampling Adequacy Check

It is important to make sure that the sample size and data structure are appropriate to the method before conducting a factor analysis. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy tests the suitability of the data to be used in factor analysis. The KMO value in this study was observed to be 0.862 in Table 4.29, which is significantly higher than the suggested value of 0.6 (Hair Jr et al., 1995). Such a high value implies that the sample size used is sufficient to analyze. Moreover, the Test of Sphericity developed by Bartlett was conducted to learn whether the correlation matrix is significantly distinct to that of an identity matrix. This outcome was important ($p < 0.001$), as it proved that there are significant correlations between the variables, which further confirms the appropriateness of the data to be analyzed by factor analysis.

Table 4.29: KMO and Bartlett's Test for Stakeholders' Perception of Corporate Social Responsibility (CSR)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.862
Bartlett's Test of Sphericity	Approx. Chi-Square	6709.565
	Df	378
	Sig.	.000

Source: SPSS (Analysis → Dimension Reduction → Factor Analysis)

4.2.2.2.2. Factor Extraction Method:

Principal Component Analysis (PCA) was the method employed in the extraction of factors in this study. PCA is the extraction technique that is most frequently employed when the objective is to decrease the dimensionality of the data and study the inherent structure of a group of variables. The eigenvalues above 1 were used as a criterion to retain factors in this analysis, as suggested by Kaiser. The eigenvalues indicate the percentage of the variance explained by each factor, and the retention of factors with eigenvalues larger than 1 is to guarantee that each retained factor is significant in

explaining the variance in the data. This approach was selected due to the fact that it is effective in minimizing complexity without any significant loss of information about the dataset.

Table 4.30: Total Variance Explained

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.231	40.109	40.109	11.231	40.109	40.109	5.989	21.388	21.388
2	5.892	21.043	61.152	5.892	21.043	61.152	5.891	21.038	42.427
3	4.766	17.022	78.174	4.766	17.022	78.174	5.804	20.728	63.155
4	3.818	13.637	91.812	3.818	13.637	91.812	4.952	17.687	80.842
5	1.430	5.106	96.918	1.430	5.106	96.918	4.501	16.076	96.918
6	.191	.683	97.600						
7	.118	.420	98.021						
8	.078	.279	98.299						
9	.070	.249	98.548						
10	.064	.227	98.775						
11	.054	.193	98.968						
12	.047	.169	99.137						
13	.046	.166	99.303						
14	.036	.127	99.430						
15	.033	.117	99.547						
16	.024	.085	99.632						
17	.021	.077	99.708						
18	.018	.063	99.771						
19	.015	.052	99.823						

20	.013	.045	99.868						
21	.009	.031	99.899						
22	.008	.028	99.927						
23	.006	.022	99.949						
24	.005	.017	99.966						
25	.004	.014	99.980						
26	.003	.010	99.990						
27	.002	.007	99.997						
28	.001	.003	100.000						
Extraction Method: Principal Component Analysis.									

Table 4.30 of the Total Variance Explained is a more comprehensive summary of the proportion of variance in the dataset that each extracted factor explains using Principal Component Analysis (PCA). The column Initial Eigenvalues will give the degree of the variance to be explained by each component before any factor is extracted or rotated. The first factor has an eigenvalue of 11.231, and it accounts 40.109% of the total variance. The second one is at 5.892, and it accounts for 21.043 percent of the variance. Eigenvalues of the third, fourth, and fifth components are 4.766 (17.022%), 3.818 (13.637%), and 1.430 (5.106%), respectively. As observed in the Cumulative percentage column, a combination of the first two factors accounts 61.152% of the total variance. On including the third factor, the cumulative variance is 78.174 percent, and the cumulative variance is 91.812 percent after the fourth factor. Lastly, when the fifth factor is added, 96.918 percent of the variance is covered. This indicates that the first five factors altogether are the most meaningful variance of the data, and it is right to retain them in further analysis. After extracting the factors, the column Extraction Sums of Squared loadings have the same meaning as the remaining factors still account for the same percentage of total variance as was found before. The Rotation Sums of Squared Loadings column, however, gives adjusted values of variance after rotation of factors, which makes it easier to interpret. The sum of the first, the second, the third, the fourth, and the fifth factor now account 21.388, 21.038, 20.728, 17.687 and 16.076

percent of the variance respectively. The cumulative variance explained post-rotation of the first five factors is 96.918 percent, which proves that these five factors are enough to describe the structure of the dataset. The eigenvalues decrease sharply after the fifth factor with the sixth factor having an eigenvalue of 0.191 (0.683%) and the other components even less. According to Kaiser criterion (Kaiser, 1960), the elements whose eigenvalues are lower than 1 are normally considered as insignificant and eliminated. In this instance, the first five factors indicate most of the variance (96.918%), and therefore the other factors do not provide significant value to the analysis and are not stored to be analyzed further. This discussion confirms that the initial five factors give a meaningful and clear representation of the data and hence it is the most important point of further interpretation in later phases of the study.

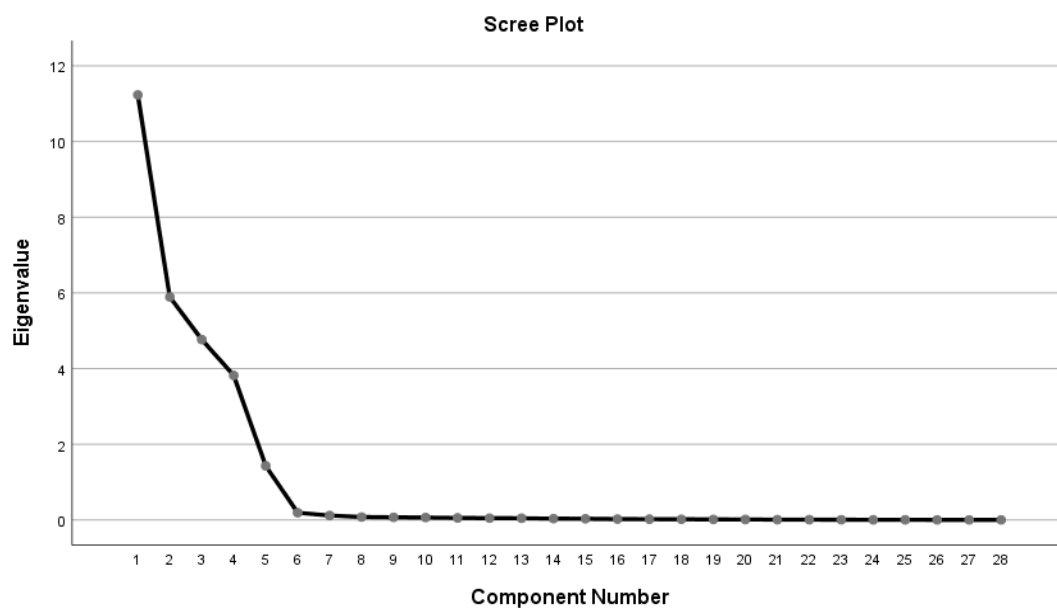


Figure 4.9: Scree Plot for Component Analysis (perception of stakeholder on CSR)

Figure 4.9, Scree Plot, graphically illustrates the eigenvalues of each extracted component in the Exploratory Factor Analysis (EFA), which helps to identify the number of factors to be retained. The number of components is used to represent the x-axis, whereas the eigenvalues are used to represent the y-axis. The rapid decrease in eigenvalues, the elbow point, is at the 5th component, which means that the extra components do not add significant value to the variance description. This is in line with the Total Variance Explained table, which indicates that the first five components

explain 96.918% of the total variance, which makes the decision to retain them sound. The eigenvalues of the components after the 5th are smaller than 1, and their contribution is minimal, which justifies the conclusion that the first five factors are the only ones that should be further analyzed.

4.2.2.2.3. Rotated Component Matrix^a With reliability

Table 4.31, the Rotated Component Matrix, shows the loading of the each item when the varimax rotation is used, which is a method used to simplify the structure by maximizing the variance of squared loadings across factors (Hair et al., 2019). The matrix is essential in the Exploratory Factor Analysis (EFA) because it is used to determine the variables that are strongly related to each underlying factor. The table presents five different CSR perception constructs-Society-Oriented, Environmental-Oriented, Economic-Oriented, Employee-Oriented, and Customer-Oriented, each with six statements associated with them. The items loading of the factors show the correlation of each item with the corresponding latent construct. A loading exceeding 0.7 is typically viewed as a strong one, and in the present analysis, the loadings of all statements are much higher than this value, which proves the strength of the factor structure (Kline, 2023). Indicatively, the society-oriented construct has loadings of over 0.95 on all the six items thus showing that it is strongly related to this factor. On the same note, there is factor differentiation evident in the high factor loading in the environmental, economic, employee and customer-oriented dimensions. Also, the alpha reliability of all the constructs is very high between 0.987 and 0.997 indicating a great internal consistency (Nunnally & Bernstein, 1994). This establishes the fact that the items in each construct are a reliable measure of the same underlying dimension of CSR perception. The large reliability scores support the validity of the specified factors and guarantee that the questionnaire items are effective to identify the perceptions of stakeholders towards CSR.

Table 4.31: Rotated Component Matrix^a With reliability

Rotated Component Matrix ^a						Reliability
CSR perception constructs and statements	Component					
	1	2	3	4	5	
Society Oriented						.992
SOC_1			.969			
SOC_2			.954			
SOC_3			.958			
SOC_4			.956			
SOC_5			.976			
SOC_6			.974			
Environmental oriented						.987
ENV_1	.837					
ENV_2	.906					
ENV_3	.929					
ENV_4	.921					
ENV_5	.923					
ENV_6	.914					
Economic oriented						.994
ECO_1		.975				
ECO_2		.966				
ECO_3		.979				

ECO_4		.974				
ECO_5		.941				
ECO_6		.947				
Employee oriented						.997
EMP_1					.877	
EMP_2					.879	
EMP_3					.874	
EMP_4					.869	
EMP_5					.864	
Customer oriented						.996
CUS_1				.979		
CUS_2				.992		
CUS_3				.986		
CUS_4				.988		
CUS_5				.978		

4.2.2.2.4. Reliability of the Factors/Constructs:

Table 4.32 shows the reliability statistics of CSR perception constructs in terms of Cronbach's Alpha, which is a popular measure to determine the internal consistency of a scale. The values show the degree to which the items in each factor are correlated and are used to measure the same underlying construct (Hair et al., 2019). A Cronbach's Alpha of 0.7 is normally regarded as acceptable, and above 0.9 is regarded as excellent (Nunnally & Bernstein, 1994). All of the five constructs are very high in reliability, with the Cronbach Alpha values being greater than 0.98, indicating that there is a high

degree of consistency of the items used in each factor. The Social-Oriented construct possesses a reliability of 0.992, which means that it has almost perfect internal consistency. Equally, the scores in the Environmental-Oriented factor are 0.987, the Economic-Oriented factor has 0.994, the Employee-Oriented factor has 0.997, and the Customer-Oriented factor has 0.996. These values suggest that the items of every construct are very reliable and may be utilized in further analysis (Kline, 2023). The total Cronbach's Alpha of the 28-item scale is 0.941, implying that the entire category of items employed to gauge the concept of CSR perception among the stakeholders has a good internal consistency. This confirms the relevance and stability of the instrument, which means that it measures the main dimensions of the perception of CSR and does not include too much measurement error (Hair et al., 2019).

Table 4.32: Reliability Statistics of the Constructs

Sr. No.	Factors	No. of items	Cronbach's Alpha Value
1.	Social oriented	6	.992
2.	Environmental oriented	6	.987
3.	Economic oriented	6	.994
4.	Employee oriented	5	.997
5.	Customer oriented	5	.996
	Total	28	.941

4.2.2.3. Step 2: Confirmatory Factor Analysis:

Figure 4.10 demonstrates the structural relationships between the first five-order constructs of CSR perception, which are: Environmental, Economic, Social, Customer, and Employee Orientation, using the Confirmatory Factor Analysis (CFA) model. The constructs are also associated with several observed variables, which indicate the role of the constructs in the perception of CSR. The factor loadings of the indicators observed are between 0.86 and 1.00, which means that there are strong relationships between the indicators and the latent constructs (Hair et al., 2019). The Environmental Orientation construct indicates the factor loadings of 0.86-0.99, which indicates the

significance of environmental sustainability measures. The loading of the Economic Orientation construct is between 0.96 and 1.00, which validates the importance of CSR practices in financial performance. The loading of the Social Orientation construct ranges between 0.89 and 0.99, indicating the effect of CSR on social welfare. The Customer Orientation construct has factor loadings of 0.98 to 1.00, which implies the impact that CSR has on customer trust and satisfaction. Finally, factor loadings of the Employee Orientation construct are between 0.99 and 1.00, which supports the importance of CSR in employee engagement and workplace well-being. Moreover, the CFA figure indicates the elimination of EMP3, EMP5, CUS1, and CUS4. These items were dropped because of the low factor loadings and low model fit. This refinement guarantees a more accurate and valid measure of CSR perception constructs (Hair et al., 2019). Also, the curved arrows indicate the correlations between constructs with values ranging between -0.01 and 0.69, indicating the degree of relationship between the CSR dimensions. Social and Employee Orientation shows the highest correlation (0.69), which means that CSR initiatives in the field of social welfare are closely related to employee perception. Conversely, Social and Customer Orientation have the lowest correlation (-0.01), implying that there is a weak direct relationship. All in all, the CFA model serves as supportive evidence that the constructs are clear with high loadings and interrelationships, which prove construct validity and reliability of the CSR perception measurement (Fornell & Larcker, 1981).

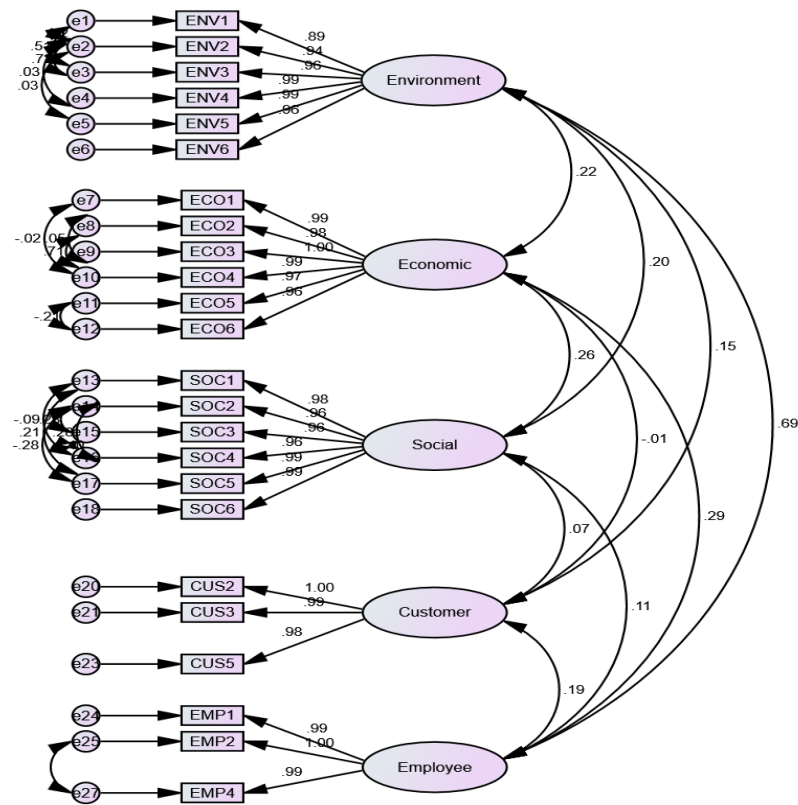


Figure 4.10: Confirmatory Factor Analysis (CFA) Model for CSR Perception Constructs

Table 4.33: Cutoff Criteria* for Fit Indexes

Measure	Terrible	Acceptable	Excellent
CMIN/DF	> 5	> 3	> 1
CFI	<0.90	<0.95	>0.95
SRMR	>0.10	>0.08	<0.08
RMSEA	>0.08	>0.06	<0.06
Pclose	<0.01	<0.05	>0.05

Source: (Hu & Bentler, 1999)

Table 4.34: Model Fit Measures indices

Measure	Estimate	Threshold	Interpretation	Criteria fulfilled
CMIN/DF	1.485	Between 1 and 3	Excellent	Yes
CFI	0.98	>0.95	Excellent	Yes
SRMR	0.036	<0.08	Excellent	Yes
RMSEA	0.074	<0.06	Acceptable	Yes
Pclose	0.014	>0.05	Acceptable	Yes

Table 4.34 shows the model fit indices, which are used to test the goodness-of-fit of the Confirmatory Factor Analysis (CFA) model. The CMIN/DF (1.485) is between the ideal range of 1 and 3, which means that the model fits well (Hair et al., 2010). The Comparative Fit Index (CFI = 0.98) is greater than the suggested fit (0.95), which once again proves a good fit (Hu and Bentler, 1999). The value of Standardized Root Mean Square Residual (SRMR = 0.036) is far lower than the 0.08 mark, indicating that there are no substantial residual errors and that the model fits well. Root Mean Square Error of Approximation (RMSEA = 0.074) is somewhat higher than the desired level (<0.06), but is within the acceptable level, which signifies that the fit is reasonable (Browne & Cudeck, 1992). Lastly, Pclose (0.014) falls below the 0.05 value, indicating that the null hypothesis of the perfect fit is not accepted; nevertheless, the value of RMSEA falls within the acceptable range, which makes the model valid (MacCallum et al., 1996). In general, the indices are evidence that the model provides a robust and acceptable fit of the data. It may be seen from the above Table that all the model fit criteria have been satisfied as per their desired (criteria) values, and hence, it may be concluded that the measurement model is fit for further analysis.

Table 4.35: Validity Measures of the CSR Perception Measurement Model

Variables/ Constructs	Items	Standardized factor loadings	Cronbach alpha	Composite reliability (CR)	Average variance extracted (AVE)	Maximum shared variance (MSV)	Convergent validity	Discriminant validity
Social oriented	SOC1	0.984	0.991	0.991	0.948	0.068	Yes	Yes
	SCO2	0.958						
	SCO3	0.959						
	SOC4	0.958						
	SOC5	0.994						
	SOC6	0.989						
Environmental oriented	ENV1	0.889	0.987	0.985	0.915	0.479	Yes	Yes
	ENV2	0.938						
	ENV3	0.963						
	ENV4	0.993						
	ENV5	0.992						
	ENV6	0.958						
Economic oriented	ECO1	0.992	0.994	0.994	0.966	0.087	Yes	Yes
	ECO2	0.984						
	ECO3	1.000						
	ECO4	0.992						
	ECO5	0.968						
	ECO6	0.961						
Employee oriented	EMP1	0.986	0.995	0.996	0.988	0.478	Yes	Yes
	EMP2	1.000						
	EMP4	0.993						
Customer oriented	CUS2	1.000	0.994	0.994	0.982	0.038	Yes	Yes
	CUS3	0.991						
	CUS5	0.982						

Table 4.35 presents the validity measures of the CSR perception measurement model. Based on the table, it is clear that all the constructs have strong standardized factor loadings with values greater than the recommended threshold of 0.7, indicating reliability of the indicators. All the constructs have Cronbach's alpha values greater than 0.9, which is very good internal consistency. Also, composite reliability (CR) scores are above the 0.7 standard, which provides convergent validity. The AVE (Average Variance Extracted) values are also greater than the value of 0.5, which also indicates the convergent validity. Moreover, the values of AVE exceed the MSV (Maximum Shared Variance), and there is no doubt about discriminant validity between constructs.

These findings affirm that the measurement model has been shown to be reliable and valid for further analysis.

Demographic analysis of the perception of CSR among the stakeholders

4.2.2.4. Gender and CSR perception of stakeholders (Corporate Social Responsibility)

Table 4.36: Comparative Mean between Gender Categories and Constructs of CSR perception of stakeholders.

Group statistics					
Constructs	Gender	N	Mean	Std. Deviation	Std. Error mean
Social oriented	Male	430	2.9225	1.09858	.05298
	Female	293	2.9226	1.08981	.06367
Environment oriented	Male	430	2.9380	1.00008	.04823
	Female	293	3.2378	1.19541	.06984
Economic oriented	Male	430	3.8004	.80339	.03874
	Female	293	3.5859	.69893	.04083
Employees oriented	Male	430	3.3008	.76844	.03706
	Female	293	3.5165	1.01183	.05911
Customers oriented	Male	430	3.6806	.80003	.03858
	Female	293	3.6974	.75563	.04414

The comparative mean analysis for gender categories in CSR perception table 4.36 reveals slight variations across constructs. Social orientation scores remain nearly identical for both males (2.9225) and females (2.9226). However, females (3.2378) exhibit a higher mean in environmental orientation than males (2.9380). In contrast, males (3.8004) score higher in economic orientation compared to females (3.5859). Similarly, females (3.5165) have a higher mean in employee orientation than males (3.3008). Customer orientation remains fairly consistent, with males scoring 3.6806 and females 3.6974, indicating minimal gender-based differences in this construct.

Table 4.37: Independent Sample Test for CSR Perception Across Stakeholder
Constructs

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Social oriented	Equal variances assumed	.005	.944	-.002	721	.998	-.00016	.08295	-.16302	.16270
	Equal variances not assumed			-.002	630.585	.998	-.00016	.08283	-.16281	.16249
Environment oriented	Equal variances assumed	16.561	.000	-3.653	721	.000	-.29979	.08207	-.46092	-.13865
	Equal variances not assumed			-3.532	551.544	.000	-.29979	.08487	-.46650	-.13308
Economic oriented	Equal variances assumed	4.638	.032	3.712	721	.000	.21449	.05779	.10105	.32794
	Equal variances not assumed			3.811	679.548	.000	.21449	.05629	.10398	.32501
Employees oriented	Equal variances assumed	37.931	.000	-3.254	721	.001	-.21572	.06630	-.34588	-.08556
	Equal variances not assumed			-3.092	512.716	.002	-.21572	.06977	-.35279	-.07866
Customers oriented	Equal variances assumed	1.072	.301	-.283	721	.777	-.01676	.05927	-.13312	.09959
	Equal variances not assumed			-.286	650.227	.775	-.01676	.05863	-.13189	.09836

Table 4.37 presents the results of an Independent Samples t-test comparing the perceptions of males and females across five constructs: social-oriented, environment-oriented, economic-oriented, employees-oriented, and customers-oriented. Levene's Test for Equality of Variances indicates whether the variances are equal or unequal across the groups. For the social-oriented construct, the p-value (0.998) suggests no significant difference between males and females, as the means are almost identical. In contrast, environment-oriented shows a significant difference ($p = 0.000$), with females perceiving it more strongly than males. Economic-oriented also reveals a significant difference ($p = 0.000$), with males having a higher mean perception. For the employee-oriented construct, females have a significantly higher mean perception ($p = 0.001$). Lastly, the customer-oriented construct shows no significant difference between the genders ($p = 0.777$). Therefore, significant gender differences exist in perceptions of the environment, economic, and employee-oriented constructs, while no differences are found in social and customer orientations.

Table 4.38: Breakdown of H6: Construct-Wise Gender Differences in CSR Perception

Hypothesis	p-value (Sig.)	Decision
➤ There is a significant difference in CSR perceptions based on gender for the social-oriented construct.	0.998	Rejected
➤ There is a significant difference in CSR perceptions based on gender for the environment-oriented construct.	0.000	Accepted
➤ There is a significant difference in CSR perceptions based on gender for the economic-oriented construct.	0.000	Accepted
➤ There is a significant difference in CSR perceptions based on gender for the employee-oriented construct.	0.001	Accepted
➤ There is a significant difference in CSR perceptions based on gender for the customer-oriented construct.	0.777	Rejected

Multivariate Analysis of CSR Perception Across Gender Groups

The Multivariate Tests table from MANOVA examines whether CSR perception significantly differs across gender groups. The results show that the model is highly significant, as indicated by Pillai's Trace (0.980), Wilks' Lambda (0.020), Hotelling's Trace (49.259), and Roy's Largest Root (49.259), with a significance value of 0.000, confirming the model's validity. For gender, all multivariate tests (Pillai's Trace = 0.054, Wilks' Lambda = 0.946, Hotelling's Trace = 0.057, and Roy's Largest Root = 0.057) indicate a statistically significant effect (Sig. = 0.000), with an F-value of 8.150 and a partial eta squared of 0.054, suggesting that gender explains 5.4% of the variance in CSR perception. Since the significance level is below 0.05, the null hypothesis (CSR perception does not differ across gender groups) is rejected, and the alternative hypothesis (CSR perception differs across gender groups) is accepted. This implies that gender plays a role in shaping CSR perceptions, and the differences observed are statistically significant.

Table 4.39: Multivariate Analysis of CSR Perception Across Gender Groups

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.980	7063.672 ^b	5.000	717.000	.000	.980
	Wilks' Lambda	.020	7063.672 ^b	5.000	717.000	.000	.980
	Hotelling's Trace	49.259	7063.672 ^b	5.000	717.000	.000	.980
	Roy's Largest Root	49.259	7063.672 ^b	5.000	717.000	.000	.980
Gender	Pillai's Trace	.054	8.150 ^b	5.000	717.000	.000	.054
	Wilks' Lambda	.946	8.150 ^b	5.000	717.000	.000	.054
	Hotelling's Trace	.057	8.150 ^b	5.000	717.000	.000	.054
	Roy's Largest Root	.057	8.150 ^b	5.000	717.000	.000	.054
a. Design: Intercept + Gender							
b. Exact statistic							

Table 4.40: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H6: CSR perception differs across gender groups	0.000	Accepted

4.2.2.5. Age and CSR perception of stakeholders

Table 4.41: Comparative Mean for Age Categories and Constructs for CSR perception of stakeholders

		N	Mean	Std. Deviation
Social oriented	20- 29 years	176	3.0597	1.11259
	30-39 years	290	2.8132	1.07998
	40-50 years	160	2.8500	1.13965
	Above 50 years	97	3.1203	.98388
	Total	723	2.9225	1.09428
Environment oriented	20- 29 years	176	3.0502	.98328
	30-39 years	290	2.9236	1.04852
	40-50 years	160	3.2094	1.18579
	Above 50 years	97	3.2354	1.20564
	Total	723	3.0595	1.09266
Economic oriented	20- 29 years	176	3.8267	.80245
	30-39 years	290	3.7368	.80121
	40-50 years	160	3.5833	.67733
	Above 50 years	97	3.6529	.72834
	Total	723	3.7135	.76953
Employees oriented	20- 29 years	176	3.3295	.76261
	30-39 years	290	3.2977	.82299

	40-50 years	160	3.5396	.98477
	Above 50 years	97	3.5155	1.02291
	Total	723	3.3882	.88099
Customers oriented	20- 29 years	176	3.5985	.78987
	30-39 years	290	3.7483	.79975
	40-50 years	160	3.7792	.77513
	Above 50 years	97	3.5155	.68553
	Total	723	3.6874	.78185

The analysis in Table 4.41 reveals distinct age-based variations in CSR perception. The highest perceptions of socially and environmentally oriented CSR are among employees over 50 years old, which points to greater interest in community and sustainability initiatives. Conversely, younger workers (20-29 years) are more economically oriented when it comes to CSR, which implies that they attach more importance to monetary gains and business development. Most perceptions regarding employee and customer-oriented CSR are observed in employees aged 40-50 years who value the well-being of the workforce and customer satisfaction. In the meantime, the 30-39-year age group reports always lower CSR perceptions in various dimensions. These observations imply that CSR strategies would be customized to various age groups to ensure that they are more engaging and effective.

Table 4.42: Mean Comparison between Age Category and Constructs of CSR
(ANOVA)

ANOVA						
Constructs		Sum of Squares	Df*	Mean Square	F	Sig.
Social oriented	Between Groups	11.409	3	3.803	3.205	.023
	Within Groups	853.142	719	1.187		
	Total	864.551	722			
Environment oriented	Between Groups	11.969	3	3.990	3.375	.018

	Within Groups	850.029	719	1.182		
	Total	861.998	722			
Economic oriented	Between Groups	5.480	3	1.827	3.111	.026
	Within Groups	422.076	719	.587		
	Total	427.556	722			
Employees oriented	Between Groups	8.218	3	2.739	3.567	.014
	Within Groups	552.161	719	.768		
	Total	560.379	722			
Customers oriented	Between Groups	6.681	3	2.227	3.684	.012
	Within Groups	434.674	719	.605		
	Total	441.355	722			

The ANOVA results table 4.42 indicate significant differences in CSR perception across age groups for all five constructs: social-oriented, environment-oriented, economic-oriented, employees-oriented, and customers-oriented CSR. The social-oriented construct ($F = 3.205$, $p = .023$) and environment-oriented construct ($F = 3.375$, $p = .018$) indicate that there are differences in perceptions of social responsibility and environmental sustainability across various age groups. Similarly, the economic-oriented construct ($F = 3.111$, $p = .026$) highlights differences in how financial aspects of CSR are valued. The employee-oriented construct ($F = 3.567$, $p = .014$) and customers-oriented construct ($F = 3.684$, $p = .012$) indicate that perceptions of CSR initiatives targeting stakeholders (employees and customers) differ significantly across age groups. Since all p-values are below 0.05, the null hypothesis is rejected, confirming that age influences CSR perceptions across these constructs.

Table 4.43: Post Hoc Test for One-to-One Comparison among Age Categories and Constructs of CSR Perception

Dependent Variable	(I) Age	(J) Age	Mean Difference (I-J)	Sig.
Social oriented	20- 29 years	30-39 years	.24644	.084
		40-50 years	.20966	.293
		Above 50 years	-.06062	.972
	30-39 years	20- 29 years	-.24644	.084
		40-50 years	-.03678	.986
		Above 50 years	-.30706	.077
	40-50 years	20- 29 years	-.20966	.293
		30-39 years	.03678	.986
		Above 50 years	-.27027	.217
	Above 50 years	20- 29 years	.06062	.972
		30-39 years	.30706	.077
		40-50 years	.27027	.217
Environment oriented	20- 29 years	30-39 years	.12663	.615
		40-50 years	-.15919	.538
		Above 50 years	-.18521	.533
	30-39 years	20- 29 years	-.12663	.615
		40-50 years	-.28581*	.039
		Above 50 years	-.31183	.070
	40-50 years	20- 29 years	.15919	.538
		30-39 years	.28581*	.039
		Above 50 years	-.02602	.998
	Above 50 years	20- 29 years	.18521	.533

		30-39 years	.31183	.070
		40-50 years	.02602	.998
Economic oriented	20- 29 years	30-39 years	.08992	.609
		40-50 years	.24337*	.020
		Above 50 years	.17378	.277
	30-39 years	20- 29 years	-.08992	.609
		40-50 years	.15345	.177
		Above 50 years	.08386	.787
	40-50 years	20- 29 years	-.24337*	.020
		30-39 years	-.15345	.177
		Above 50 years	-.06959	.895
	Above 50 years	20- 29 years	-.17378	.277
		30-39 years	-.08386	.787
		40-50 years	.06959	.895
Employees oriented	20- 29 years	30-39 years	.03184	.981
		40-50 years	-.21004	.126
		Above 50 years	-.18592	.336
	30-39 years	20- 29 years	-.03184	.981
		40-50 years	-.24188*	.027
		Above 50 years	-.21776	.148
	40-50 years	20- 29 years	.21004	.126
		30-39 years	.24188*	.027
		Above 50 years	.02412	.997
	Above 50 years	20- 29 years	.18592	.336
		30-39 years	.21776	.148
		40-50 years	-.02412	.997
Customers oriented	20- 29 years	30-39 years	-.14979	.183

		40-50 years	-.18068	.145
		Above 50 years	.08302	.833
	30-39 years	20- 29 years	.14979	.183
		40-50 years	-.03089	.978
		Above 50 years	.23281	.053
	40-50 years	20- 29 years	.18068	.145
		30-39 years	.03089	.978
		Above 50 years	.26370*	.043
	Above 50 years	20- 29 years	-.08302	.833
		30-39 years	-.23281	.053
		40-50 years	-.26370*	.043

The Tukey HSD results in Table 4.43 reveal significant differences in perceptions across age groups for some orientations. In the economic-oriented variable, the 20-29 years group differs significantly from the 40-50 years group ($p = 0.020$). For employee-oriented, a significant difference exists between the 30-39 years and 40-50 years groups ($p = 0.027$). In the customer-oriented variable, a significant difference is found between the 40-50 years and the 50 years and above groups ($p = 0.043$). Other comparisons showed no significant differences, suggesting no distinct perception across those age groups.

Table 4.44: Breakdown of H7: Perception of CSR by Age Categories across CSR Dimensions constructs for stakeholders' perception

Hypothesis	p-value (Sig.)	Decision
➤ There is a significant difference in the perception of CSR practices between different age categories for the social-oriented construct.	0.023	Accepted

➤ There is a significant difference in the perception of CSR practices between different age categories for the environment-oriented construct.	0.018	Accepted
➤ There is a significant difference in the perception of CSR practices between different age categories for the economic-oriented construct.	0.026	Accepted
➤ There is a significant difference in the perception of CSR practices between different age categories for the employee-oriented construct.	0.014	Accepted
➤ There is a significant difference in the perception of CSR practices between different age categories for the customer-oriented construct.	0.012	Accepted

Multivariate Analysis of CSR Perception Across Age Categories

The Multivariate Tests results indicate a statistically significant effect of age on CSR perception, as shown by the low p-values (Sig. = 0.000) across all test statistics, including Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root. The Wilks' Lambda value (0.930) and the corresponding F-value (3.482) suggest that while age has a measurable impact, the effect size (Partial Eta Squared = 0.024) is relatively small, indicating that the practical significance of age in explaining CSR perception differences is limited. Given the significance level below 0.05, the null hypothesis, stating that CSR perception does not differ across age groups, is rejected, supporting the alternative hypothesis that CSR perception varies across different age groups.

Table 4.45: Multivariate Analysis of Variance (MANOVA) Results: Impact of Age on Dependent Variables

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.978	6278.959 ^b	5.000	715.000	.000	.978
	Wilks' Lambda	.022	6278.959 ^b	5.000	715.000	.000	.978

	Hotelling's Trace	43.909	6278.959 ^b	5.000	715.000	.000	.978
	Roy's Largest Root	43.909	6278.959 ^b	5.000	715.000	.000	.978
Age	Pillai's Trace	.071	3.466	15.000	2151.000	.000	.024
	Wilks' Lambda	.930	3.482	15.000	1974.202	.000	.024
	Hotelling's Trace	.073	3.492	15.000	2141.000	.000	.024
	Roy's Largest Root	.042	6.059 ^c	5.000	717.000	.000	.041
a. Design: Intercept + Age							
b. Exact statistic							
c. The statistic is an upper bound on F that yields a lower bound on the significance level.							

Table 4.46: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H7: CSR perception differs across age groups	0.000	Accepted

4.2.2.6.Place and CSR perception of stakeholders

Table 4.47: Comparative Mean for Place and Constructs of CSR Perception

Constructs		N	Mean	Std. Deviation
Social oriented	Shimla	243	2.9959	1.10481
	Kangra	327	2.8155	1.09747
	Mandi	153	3.0349	1.05611
	Total	723	2.9225	1.09428
Environment oriented	Shimla	243	2.9890	.98023
	Kangra	327	3.0382	1.10523
	Mandi	153	3.2168	1.21967
	Total	723	3.0595	1.09266
Economic oriented	Shimla	243	3.8272	.80122
	Kangra	327	3.6580	.76755
	Mandi	153	3.6514	.70435
	Total	723	3.7135	.76953
Employees oriented	Shimla	243	3.3978	.76238
	Kangra	327	3.3180	.89806

	Mandi	153	3.5229	1.00129
	Total	723	3.3882	.88099
Customers oriented	Shimla	243	3.6145	.79428
	Kangra	327	3.7788	.78782
	Mandi	153	3.6078	.73161
	Total	723	3.6874	.78185

The comparative means for CSR constructs in table 4.47, reveals that across Shimla, Kangra, and Mandi show varying perceptions. For the social-oriented construct, Mandi respondents have the highest mean (3.0349), followed by Shimla (2.9959) and Kangra (2.8155). In terms of environment-oriented CSR, Mandi again leads with the highest mean (3.2168), followed by Kangra (3.0382) and Shimla (2.9890). For the economic-oriented construct, Shimla respondents have the highest mean (3.8272), followed by Kangra (3.6580) and Mandi (3.6514). In the employees-oriented construct, Mandi shows the highest mean (3.5229), followed by Shimla (3.3978) and Kangra (3.3180). Finally, for the customers-oriented construct, Kangra has the highest mean (3.7788), followed by Shimla (3.6145) and Mandi (3.6078). Overall, the data indicates that different regions have varying levels of perception towards CSR practices.

Table 4.48: Comparison of Means for Place and CSR Perception Constructs: ANOVA Results

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Social oriented	Between Groups	6.984	2	3.492	2.932	.054
	Within Groups	857.567	720	1.191		
	Total	864.551	722			
Environment oriented	Between Groups	5.139	2	2.570	2.159	.116
	Within Groups	856.859	720	1.190		
	Total	861.998	722			

Economic oriented	Between Groups	4.736	2	2.368	4.032	.018
	Within Groups	422.819	720	.587		
	Total	427.556	722			
Employees oriented	Between Groups	4.407	2	2.203	2.854	.058
	Within Groups	555.972	720	.772		
	Total	560.379	722			
Customers oriented	Between Groups	4.990	2	2.495	4.117	.017
	Within Groups	436.366	720	.606		
	Total	441.355	722			

The ANOVA results in table 4.48, indicate that significant differences in perceptions of CSR practices exist between places for certain constructs. For the economic-oriented and customers-oriented constructs, the p-values are below 0.05 (0.018 and 0.017, respectively), suggesting significant differences in perceptions across Shimla, Kangra, and Mandi. However, for the social-oriented and environment-oriented constructs, the p-values are above 0.05 (0.054 and 0.116, respectively), meaning there are no significant differences in perceptions among the places. The employees-oriented construct shows a marginally non-significant result with a p-value of 0.058, indicating only a slight difference in perceptions.

Table 4.49: Post Hoc Test for One-to-One Comparison among Places and Constructs of CSR Perception

Dependent Variable	(I) Place	(J) Place	Mean Difference (I-J)	Sig.
Social oriented	Shimla	Kangra	.18039	.125
		Mandi	-.03897	.936
	Kangra	Shimla	-.18039	.125
		Mandi	-.21936	.101
	Mandi	Shimla	.03897	.936
		Kangra	.21936	.101

Environment oriented	Shimla	Kangra	-.04920	.855
		Mandi	-.22775	.107
	Kangra	Shimla	.04920	.855
		Mandi	-.17855	.217
	Mandi	Shimla	.22775	.107
		Kangra	.17855	.217
Economic oriented	Shimla	Kangra	.16916*	.025
		Mandi	.17574	.068
	Kangra	Shimla	-.16916*	.025
		Mandi	.00659	.996
	Mandi	Shimla	-.17574	.068
		Kangra	-.00659	.996
Employees oriented	Shimla	Kangra	.07976	.532
		Mandi	-.12507	.352
	Kangra	Shimla	-.07976	.532
		Mandi	-.20483*	.046
	Mandi	Shimla	.12507	.352
		Kangra	.20483*	.046
Customers oriented	Shimla	Kangra	-.16426*	.035
		Mandi	.00670	.996
	Kangra	Shimla	.16426*	.035
		Mandi	.17095	.065
	Mandi	Shimla	-.00670	.996
		Kangra	-.17095	.065

The Post Hoc Test results in Table 4.49 reveal that there are significant differences in the perception of CSR constructs between different places for certain aspects. Specifically, for the economic-oriented CSR construct, there was a significant difference between Shimla and Kangra (p-value = 0.025). For employee-oriented CSR, a significant difference was observed between Kangra and Mandi (p-value = 0.046). Additionally, for customer-oriented CSR, a significant difference was found between Shimla and Kangra (p-value = 0.035). However, there were no significant differences

found for the social-oriented and environment-oriented CSR constructs across the places, as the p-values for all comparisons in these categories were greater than 0.05, indicating no significant variations in perceptions.

Table 4.50: Breakdown of H8: CSR Perception by Place Hypothesis Testing and Decision

Hypothesis	p-value (Sig.)	Decision
➤ There is a significant difference in socially oriented CSR practices across places.	0.054	Rejected
➤ There is a significant difference in environment-oriented CSR practices across places.	0.116	Rejected
➤ There is a significant difference in economic-oriented CSR practices across places.	0.018	Accepted
➤ There is a significant difference in employee-oriented CSR practices across places.	0.058	Rejected
➤ There is a significant difference in customer-oriented CSR practices across places.	0.017	Accepted

Multivariate Analysis of CSR Perception Across Locations:

The Multivariate Analysis of CSR Perception Across Locations indicates a statistically significant difference in CSR perception based on place. The multivariate tests (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) all yield p-values of 0.000 or 0.001, which are well below the 0.05 threshold, confirming that the effect of location on CSR perception is statistically significant. The Wilks' Lambda value (0.953) and F-value (3.458) suggest that while location influences CSR perception, the effect size (Partial Eta Squared = 0.024) is small, meaning that the variation in CSR perception due to location is limited. Given the significance level, the null hypothesis, stating that CSR perception does not differ across locations, is rejected, supporting the alternative hypothesis that CSR perception varies across different locations.

Table 4.51: Multivariate Analysis of Variance (MANOVA) Results: Impact of Location on Dependent Variables

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.979	6644.759 _b	5.000	716.000	.000	.979
	Wilks' Lambda	.021	6644.759 _b	5.000	716.000	.000	.979
	Hotelling's Trace	46.402	6644.759 _b	5.000	716.000	.000	.979
	Roy's Largest Root	46.402	6644.759 _b	5.000	716.000	.000	.979
Place	Pillai's Trace	.047	3.460	10.000	1434.000	.000	.024
	Wilks' Lambda	.953	3.458 ^b	10.000	1432.000	.000	.024
	Hotelling's Trace	.048	3.456	10.000	1430.000	.000	.024
	Roy's Largest Root	.031	4.391 ^c	5.000	717.000	.001	.030
a. Design: Intercept + Place							
b. Exact statistic							
c. The statistic is an upper bound on F that yields a lower bound on the significance level.							

Table 4.52: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H8: CSR perception differs across Places	0.000	Accepted

4.2.2.7. Education and CSR perception of stakeholders

Table 4.53: Comparative Mean for Education and Constructs of CSR Perception

Constructs		N	Mean	Std. Deviation
Social oriented	Bachelor degree	302	2.9465	1.10762
	Master degree	314	2.8519	1.10839
	Doctor of Philosophy	76	3.1601	.92913
	Professional Qualification	31	2.8226	1.14983
	Total	723	2.9225	1.09428
Environment oriented	Bachelor degree	302	2.9669	.98353
	Master degree	314	3.0775	1.13455
	Doctor of Philosophy	76	3.2325	1.20680
	Professional Qualification	31	3.3548	1.30437
	Total	723	3.0595	1.09266
Economic oriented	Bachelor degree	302	3.8234	.80974
	Master degree	314	3.6279	.72886
	Doctor of Philosophy	76	3.6645	.68880
	Professional Qualification	31	3.6290	.85603
	Total	723	3.7135	.76953
Employees oriented	Bachelor degree	302	3.3278	.76296
	Master degree	314	3.3938	.93004
	Doctor of Philosophy	76	3.5833	1.01270
	Professional Qualification	31	3.4409	1.05545
	Total	723	3.3882	.88099
	Bachelor degree	302	3.6457	.79909

Customers oriented	Master degree	314	3.7803	.78695
	Doctor of Philosophy	76	3.5877	.72800
	Professional Qualification	31	3.3978	.54718
	Total	723	3.6874	.78185

The data in table 4.53, highlights the comparison of mean values for various education levels (Bachelor's, Master's, Ph.D., and Professional Qualifications) across five CSR constructs: social-oriented, environment-oriented, economic-oriented, employees-oriented, and customers-oriented. For social-oriented CSR, Ph.D. holders exhibit the highest mean score (3.1601), while Bachelor's degree holders have the lowest score (2.9465). In the environment-oriented CSR, Ph.D. holders again lead with a mean of 3.2325, with professional qualifications also showing high scores. Economic-oriented CSR is led by Bachelor's degree holders with a score of 3.8234, followed by Ph.D. holders at 3.6645. For employees-oriented CSR, Ph.D. holders score the highest (3.5833), while Bachelor's degree holders have the lowest at 3.3278. Lastly, for customers-oriented CSR, Master's degree holders report the highest mean score (3.7803), while professional qualification holders have the lowest score (3.3978). Overall, the data suggests that higher education levels, particularly Ph.D. and professional qualifications, are associated with higher perceptions of CSR practices, especially in the environment and social dimensions, while Bachelor's degree holders generally report lower perceptions across the constructs.

Table 4.54: Comparison of Mean for level of education and Constructs of CSR Perception (ANOVA)

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Social oriented	Between Groups	6.338	3	2.113	1.770	.152
	Within Groups	858.214	719	1.194		
	Total	864.551	722			

Environment oriented	Between Groups	7.669	3	2.556	2.152	.092
	Within Groups	854.329	719	1.188		
	Total	861.998	722			
Economic oriented	Between Groups	6.351	3	2.117	3.614	.013
	Within Groups	421.205	719	.586		
	Total	427.556	722			
Employees oriented	Between Groups	4.091	3	1.364	1.763	.153
	Within Groups	556.288	719	.774		
	Total	560.379	722			
Customers oriented	Between Groups	6.587	3	2.196	3.631	.013
	Within Groups	434.769	719	.605		
	Total	441.355	722			

The ANOVA results in Table 4.54 reveal that education level significantly influences perceptions of economic-oriented and customer-oriented CSR practices, as indicated by p-values of 0.013 for both constructs, which are below the 0.05 significance threshold. However, for social-oriented, environment-oriented, and employee-oriented CSR practices, the p-values are above 0.05 (0.152, 0.092, and 0.153, respectively), suggesting that education level does not significantly impact perceptions in these areas. Therefore, while education level has a noticeable effect on perceptions of economic and customer-focused CSR, it does not significantly affect the other CSR constructs.

Table 4.55: Post Hoc Test for One-to-One Comparison at levels of education and Constructs of CSR Perception

Dependent Variable	(I) Education	(J) Education	Mean Difference (I-J)	Sig.
Social oriented	Bachelor degree	Master degree	.09456	.706

		Doctor of Philosophy	-.21362	.424
		Professional Qualification	.12389	.932
	Master degree	Bachelor degree	-.09456	.706
		Doctor of Philosophy	-.30818	.122
		Professional Qualification	.02933	.999
	Doctor of Philosophy	Bachelor degree	.21362	.424
		Master degree	.30818	.122
		Professional Qualification	.33751	.469
	Professional Qualification	Bachelor degree	-.12389	.932
		Master degree	-.02933	.999
		Doctor of Philosophy	-.33751	.469
Environment oriented	Bachelor degree	Master degree	-.11061	.589
		Doctor of Philosophy	-.26557	.230
		Professional Qualification	-.38795	.234
	Master degree	Bachelor degree	.11061	.589
		Doctor of Philosophy	-.15496	.682
		Professional Qualification	-.27734	.530
	Doctor of Philosophy	Bachelor degree	.26557	.230
		Master degree	.15496	.682
		Professional Qualification	-.12238	.953
		Bachelor degree	.38795	.234

	Professional Qualification	Master degree	.27734	.530
		Doctor of Philosophy	.12238	.953
Economic oriented	Bachelor degree	Master degree	.19548*	.009
		Doctor of Philosophy	.15893	.369
		Professional Qualification	.19437	.534
	Master degree	Bachelor degree	-.19548*	.009
		Doctor of Philosophy	-.03655	.982
		Professional Qualification	-.00111	1.000
	Doctor of Philosophy	Bachelor degree	-.15893	.369
		Master degree	.03655	.982
		Professional Qualification	.03544	.996
	Professional Qualification	Bachelor degree	-.19437	.534
		Master degree	.00111	1.000
		Doctor of Philosophy	-.03544	.996
Employees oriented	Bachelor degree	Master degree	-.06603	.788
		Doctor of Philosophy	-.25552	.108
		Professional Qualification	-.11305	.904
	Master degree	Bachelor degree	.06603	.788
		Doctor of Philosophy	-.18949	.332
		Professional Qualification	-.04702	.992
	Doctor of Philosophy	Bachelor degree	.25552	.108
		Master degree	.18949	.332

		Professional Qualification	.14247	.872
	Professional Qualification	Bachelor degree	.11305	.904
		Master degree	.04702	.992
		Doctor of Philosophy	-.14247	.872
Customers oriented	Bachelor degree	Master degree	-.13456	.139
		Doctor of Philosophy	.05798	.938
		Professional Qualification	.24785	.330
	Master degree	Bachelor degree	.13456	.139
		Doctor of Philosophy	.19254	.214
		Professional Qualification	.38241*	.045
	Doctor of Philosophy	Bachelor degree	-.05798	.938
		Master degree	-.19254	.214
		Professional Qualification	.18987	.661
	Professional Qualification	Bachelor degree	-.24785	.330
		Master degree	-.38241*	.045
		Doctor of Philosophy	-.18987	.661

The Post Hoc Test results in Table 4.55 show that education level does not significantly impact perceptions of most CSR constructs, except for economic-oriented CSR, where a difference exists between bachelor's and master's degree holders ($p = 0.009$), and customers-oriented CSR, where master's degree holders differ from those with professional qualifications ($p = 0.045$). Most other comparisons are not statistically significant, indicating similar perceptions across education levels.

Table 4.56: Breakdown of H9: CSR Perception by Education level; Hypothesis Testing

Hypothesis	p-value	Decision
➤ There is a significant difference in the perception of CSR practices for the social-oriented construct based on education level.	0.152	Rejected
➤ There is a significant difference in the perception of CSR practices for the environment-oriented construct based on education level.	0.092	Rejected
➤ There is a significant difference in the perception of CSR practices for the economic-oriented construct based on education level.	0.013	Accepted
➤ There is a significant difference in the perception of CSR practices for the employee-oriented construct based on education level.	0.153	Rejected
➤ There is a significant difference in the perception of CSR practices for the customer-oriented construct based on education level.	0.013	Accepted

Multivariate Analysis of CSR Perception and level of education

The Multivariate Analysis of CSR Perception Across Education Levels reveals a statistically significant effect of education on CSR perception. The multivariate tests (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) for education yield p-values of 0.000 or 0.001, which are well below the 0.05 threshold, indicating a significant difference in CSR perception across different education levels. The Wilks' Lambda value (0.943) and F-value (2.833) suggest that while education has a statistically significant impact, the effect size is small (Partial Eta Squared = 0.019),

implying that education accounts for only a minor portion of the variance in CSR perception. The null hypothesis (CSR perception does not differ across education levels) is therefore rejected, supporting the alternative hypothesis (CSR perception differs across education levels).

Table 4.57: Multivariate Analysis of Variance (MANOVA) Results: Impact of Location on Dependent Variables

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.955	3065.896 ^b	5.000	715.000	.000	.955
	Wilks' Lambda	.045	3065.896 ^b	5.000	715.000	.000	.955
	Hotelling's Trace	21.440	3065.896 ^b	5.000	715.000	.000	.955
	Roy's Largest Root	21.440	3065.896 ^b	5.000	715.000	.000	.955
Education	Pillai's Trace	.058	2.833	15.000	2151.000	.000	.019
	Wilks' Lambda	.943	2.833	15.000	1974.202	.000	.019
	Hotelling's Trace	.059	2.829	15.000	2141.000	.000	.019
	Roy's Largest Root	.029	4.149 ^c	5.000	717.000	.001	.028
a. Design: Intercept + Education							
b. Exact statistic							
c. The statistic is an upper bound on F that yields a lower bound on the significance level.							

Table 4.58: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H9: CSR perception differs across education levels	0.000	Accepted

4.2.2.8.Banks and CSR perception of stakeholders

Table 4.59: Comparative Mean for Banks and Constructs of CSR

		N	Mean	Std. Deviation
Social oriented	State Bank of India	238	3.0133	1.10488
	Punjab National Bank	182	2.8068	1.07816
	Bank Of Baroda	28	2.6667	1.19670
	Indian Bank	12	2.6667	.96922
	Bank Of India	6	3.2778	.89235
	Central Bank	14	2.6786	1.13127
	HDFC	154	2.8842	1.11979
	ICICI	42	3.3413	.77122
	AXIS Bank	17	3.0686	1.18448
	IndusInd Bank	12	3.0833	1.37895
	IDBI	14	2.4286	1.01635
	Bandhan Bank	4	3.3750	.59900
	Total	723	2.9225	1.09428
Environment oriented	State Bank of India	238	2.9860	.98574
	Punjab National Bank	182	2.8727	1.00481
	Bank Of Baroda	28	3.3214	1.32864
	Indian Bank	12	3.1111	1.11313
	Bank Bank Of India	6	3.4722	1.21297
	Central Bank	14	3.3095	.89121
	HDFC	154	3.2165	1.21569
	ICICI	42	3.1508	1.11276
	AXIS Bank	17	3.1078	1.22182
	IndusInd Bank	12	2.9861	1.21534
	IDBI	14	3.5476	1.48989
	Bandhan Bank	4	3.7500	1.02289
	Total	723	3.0595	1.09266
Economic oriented	State Bank of India	238	3.8200	.80577
	Punjab National Bank	182	3.7958	.80474
	Bank Of Baroda	28	3.4286	.74180
	Indian Bank	12	3.4028	.72285
	Bank of India	6	3.3889	.43033
	Central Bank	14	3.8333	.67305
	HDFC	154	3.5465	.67841
	ICICI	42	3.6865	.70538
	AXIS Bank	17	3.7745	.46376

	IndusInd Bank	12	3.6528	.73669
	IDBI	14	3.5714	1.01635
	Bandhan Bank	4	3.7500	.90779
	Total	723	3.7135	.76953
Employees oriented	State Bank of India	238	3.3908	.76551
	Punjab National Bank	182	3.2070	.75022
	Bank Of Baroda	28	3.2619	.95735
	Indian Bank	12	3.5278	1.10516
	Bank Of India	6	3.0000	1.67332
	Central Bank	14	3.7143	.82542
	HDFC	154	3.5238	.99808
	ICICI	42	3.5238	1.02844
	AXIS Bank	17	3.6471	.99632
	IndusInd Bank	12	3.0833	1.08362
	IDBI	14	3.6429	1.00821
	Bandhan Bank	4	3.6667	1.24722
	Total	723	3.3882	.88099
Customers oriented	State Bank of India	238	3.6148	.79416
	Punjab National Bank	182	3.7821	.78318
	Bank Of Baroda	28	3.6071	.87514
	Indian Bank	12	3.9167	.80560
	Bank Bank Of India	6	3.9444	.90472
	Central Bank	14	3.7857	.69929
	HDFC	154	3.7727	.79001
	ICICI	42	3.6349	.75729
	AXIS Bank	17	3.3333	.55277
	IndusInd Bank	12	3.3889	.66414
	IDBI	14	3.4286	.49663
	Bandhan Bank	4	3.4167	.50000
	Total	723	3.6874	.78185

The mean scores of 4.59 indicate that perceptions of CSR constructs vary across banks. For social-oriented CSR, ICICI Bank (3.34) and Bandhan Bank (3.38) show the highest mean scores, while IDBI Bank (2.43) has the lowest. For environment-oriented CSR, Bandhan Bank (3.75) and IDBI Bank (3.55) have higher perceptions, while IndusInd Bank (2.99) scores lower. For economic-oriented CSR, SBI (3.82), PNB (3.80), and Central Bank (3.83) have higher means, while Bank of India (3.39) is lower. For

employee-oriented CSR, Central Bank (3.71) and Bandhan Bank (3.67) rank higher, while Bank of India (3.00) and IndusInd Bank (3.08) are lower. For customer-oriented CSR, Bank of India (3.94) and Indian Bank (3.92) have higher perceptions, while Axis Bank (3.33) and Bandhan Bank (3.42) score lower.

Table 4.60: Comparison of Means for Banks and Constructs of CSR (ANOVA)

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Social oriented	Between Groups	21.107	11	1.919	1.618	.089
	Within Groups	843.444	711	1.186		
	Total	864.551	722			
Environment oriented	Between Groups	20.977	11	1.907	1.612	.091
	Within Groups	841.021	711	1.183		
	Total	861.998	722			
Economic oriented	Between Groups	12.917	11	1.174	2.014	.025
	Within Groups	414.638	711	.583		
	Total	427.556	722			
Employees oriented	Between Groups	16.130	11	1.466	1.916	.034
	Within Groups	544.249	711	.765		
	Total	560.379	722			
Customers oriented	Between Groups	9.895	11	.900	1.482	.133
	Within Groups	431.461	711	.607		
	Total	441.355	722			

The ANOVA findings in table 4.60, show that the perceptions of CSR constructs are different among the banks, although not equally. The differences in economic-oriented ($p = 0.025$) and employees-oriented CSR ($p = 0.034$) are statistically significant, implying that the perception of banks in relation to their economic contributions and employee-related CSR initiatives is different. However, social-oriented ($p = 0.089$), environment-oriented ($p = 0.091$), and customers-oriented CSR ($p = 0.133$) do not show significant differences, implying that customer perceptions of these CSR aspects are relatively consistent across banks. The findings highlight that while banks may differ in their economic and employee-related CSR approaches, their social, environmental, and customer-focused CSR efforts are perceived similarly.

Table 4.61: Post Hoc Test for One-to-One Comparison of banks and Constructs of CSR Perception

Dependent Variable	(I) Bank	(J) Bank	Mean Difference (I-J)	Sig.
Social oriented	State Bank of India	Punjab National Bank	.20653	.743
		Bank Of Baroda	.34664	.911
		Indian Bank	.34664	.996
		Ban of India	-.26447	1.000
		Central Bank	.33473	.994
		HDFC	.12911	.992
		ICICI	-.32796	.818
		AXIS Bank	-.05532	1.000
		IndusInd Bank	-.07003	1.000
		IDBI	.58473	.726
		Bandhan Bank	-.36169	1.000

	Punjab National Bank	State Bank of India	-.20653	.743
		Bank Of Baroda	.14011	1.000
		Indian Bank	.14011	1.000
		Bank of India	-.47100	.997
		Central Bank	.12821	1.000
		HDFC	-.07742	1.000
		ICICI	-.53449	.155
		AXIS Bank	-.26185	.999
		IndusInd Bank	-.27656	.999
		IDBI	.37821	.984
		Bandhan Bank	-.56822	.997
	Bank Of Baroda	State Bank of India	-.34664	.911
		Punjab National Bank	-.14011	1.000
		Indian Bank	.00000	1.000
		Bank of India	-.61111	.985
		Central Bank	-.01190	1.000
		HDFC	-.21753	.998
		ICICI	-.67460	.318
		AXIS Bank	-.40196	.989
		IndusInd Bank	-.41667	.994
		IDBI	.23810	1.000
		Bandhan Bank	-.70833	.988
	Indian Bank	State Bank of India	-.34664	.996

		Punjab National Bank	-.14011	1.000
		Bank Of Baroda	.00000	1.000
		Bank of India	-.61111	.994
		Central Bank	-.01190	1.000
		HDFC	-.21753	1.000
		ICICI	-.67460	.764
		AXIS Bank	-.40196	.998
		IndusInd Bank	-.41667	.999
		IDBI	.23810	1.000
		Bandhan Bank	-.70833	.993
	Bank of India	State Bank of India	.26447	1.000
		Punjab National Bank	.47100	.997
		Bank Of Baroda	.61111	.985
		Indian Bank	.61111	.994
		Central Bank	.59921	.993
		HDFC	.39358	.999
		ICICI	-.06349	1.000
		AXIS Bank	.20915	1.000
		IndusInd Bank	.19444	1.000
		IDBI	.84921	.910
		Bandhan Bank	-.09722	1.000
	Central Bank	State Bank of India	-.33473	.994

		Punjab National Bank	-.12821	1.000
		Bank Of Baroda	.01190	1.000
		Indian Bank	.01190	1.000
		Bank of India	-.59921	.993
		HDFC	-.20563	1.000
		ICICI	-.66270	.713
		AXIS Bank	-.39006	.998
		IndusInd Bank	-.40476	.999
		IDBI	.25000	1.000
		Bandhan Bank	-.69643	.993
	HDFC	State Bank of India	-.12911	.992
		Punjab National Bank	.07742	1.000
		Bank Of Baroda	.21753	.998
		Indian Bank	.21753	1.000
		Bank of India	-.39358	.999
		Central Bank	.20563	1.000
		ICICI	-.45707	.400
		AXIS Bank	-.18443	1.000
		IndusInd Bank	-.19913	1.000
		IDBI	.45563	.941
		Bandhan Bank	-.49080	.999
	ICICI	State Bank of India	.32796	.818

		Punjab National Bank	.53449	.155
		Bank Of Baroda	.67460	.318
		Indian Bank	.67460	.764
		Bank of India	.06349	1.000
		Central Bank	.66270	.713
		HDFC	.45707	.400
		AXIS Bank	.27264	.999
		IndusInd Bank	.25794	1.000
		IDBI	.91270	.221
		Bandhan Bank	-.03373	1.000
	AXIS Bank	State Bank of India	.05532	1.000
		Punjab National Bank	.26185	.999
		Bank Of Baroda	.40196	.989
		Indian Bank	.40196	.998
		Bank of India	-.20915	1.000
		Central Bank	.39006	.998
		HDFC	.18443	1.000
		ICICI	-.27264	.999
		IndusInd Bank	-.01471	1.000
		IDBI	.64006	.898
		Bandhan Bank	-.30637	1.000
	IndusInd Bank	State Bank of India	.07003	1.000

		Punjab National Bank	.27656	.999
		Bank Of Baroda	.41667	.994
		Indian Bank	.41667	.999
		Bank of India	-.19444	1.000
		Central Bank	.40476	.999
		HDFC	.19913	1.000
		ICICI	-.25794	1.000
		AXIS Bank	.01471	1.000
		IDBI	.65476	.933
		Bandhan Bank	-.29167	1.000
	IDBI	State Bank of India	-.58473	.726
		Punjab National Bank	-.37821	.984
		Bank Of Baroda	-.23810	1.000
		Indian Bank	-.23810	1.000
		Bank of India	-.84921	.910
		Central Bank	-.25000	1.000
		HDFC	-.45563	.941
		ICICI	-.91270	.221
		AXIS Bank	-.64006	.898
		IndusInd Bank	-.65476	.933
		Bandhan Bank	-.94643	.931
	Bandhan Bank	State Bank of India	.36169	1.000

		Punjab National Bank	.56822	.997
		Bank Of Baroda	.70833	.988
		Indian Bank	.70833	.993
		Bank of India	.09722	1.000
		Central Bank	.69643	.993
		HDFC	.49080	.999
		ICICI	.03373	1.000
		AXIS Bank	.30637	1.000
		IndusInd Bank	.29167	1.000
		IDBI	.94643	.931
Environment oriented	State Bank of India	Punjab National Bank	.11328	.996
		Bank Of Baroda	-.33543	.928
		Indian Bank	-.12512	1.000
		Bank of India	-.48623	.995
		Central Bank	-.32353	.995
		HDFC	-.23046	.659
		ICICI	-.16480	.999
		AXIS Bank	-.12185	1.000
		IndusInd Bank	-.00012	1.000
		IDBI	-.56162	.773
		Bandhan Bank	-.76401	.965
		State Bank of India	-.11328	.996

	Punjab National Bank	Bank Of Baroda	-.44872	.671
		Indian Bank	-.23840	1.000
		Bank of India	-.59951	.975
		Central Bank	-.43681	.953
		HDFC	-.34374	.148
		ICICI	-.27808	.942
		AXIS Bank	-.23513	.999
		IndusInd Bank	-.11340	1.000
		IDBI	-.67491	.523
		Bandhan Bank	-.87729	.910
	Bank Of Baroda	State Bank of India	.33543	.928
		Punjab National Bank	.44872	.671
		Indian Bank	.21032	1.000
		Bank of India	-.15079	1.000
		Central Bank	.01190	1.000
		HDFC	.10498	1.000
		ICICI	.17063	1.000
		AXIS Bank	.21359	1.000
		IndusInd Bank	.33532	.999
		IDBI	-.22619	1.000
		Bandhan Bank	-.42857	1.000
	Indian Bank	State Bank of India	.12512	1.000

		Punjab National Bank	.23840	1.000
		Bank Of Baroda	-.21032	1.000
		Bank of India	-.36111	1.000
		Central Bank	-.19841	1.000
		HDFC	-.10534	1.000
		ICICI	-.03968	1.000
		AXIS Bank	.00327	1.000
		IndusInd Bank	.12500	1.000
		IDBI	-.43651	.997
		Bandhan Bank	-.63889	.997
	Bank of India	State Bank of India	.48623	.995
		Punjab National Bank	.59951	.975
		Bank Of Baroda	.15079	1.000
		Indian Bank	.36111	1.000
		Central Bank	.16270	1.000
		HDFC	.25577	1.000
		ICICI	.32143	1.000
		AXIS Bank	.36438	1.000
		IndusInd Bank	.48611	.999
		IDBI	-.07540	1.000
		Bandhan Bank	-.27778	1.000
	Central Bank	State Bank of India	.32353	.995

		Punjab National Bank	.43681	.953
		Bank Of Baroda	-.01190	1.000
		Indian Bank	.19841	1.000
		Bank of India	-.16270	1.000
		HDFC	.09307	1.000
		ICICI	.15873	1.000
		AXIS Bank	.20168	1.000
		IndusInd Bank	.32341	1.000
		IDBI	-.23810	1.000
		Bandhan Bank	-.44048	1.000
	HDFC	State Bank of India	.23046	.659
		Punjab National Bank	.34374	.148
		Bank Of Baroda	-.10498	1.000
		Indian Bank	.10534	1.000
		Bank of India	-.25577	1.000
		Central Bank	-.09307	1.000
		ICICI	.06566	1.000
		AXIS Bank	.10861	1.000
		IndusInd Bank	.23034	1.000
		IDBI	-.33117	.995
		Bandhan Bank	-.53355	.998
	ICICI	State Bank of India	.16480	.999

		Punjab National Bank	.27808	.942
		Bank Of Baroda	-.17063	1.000
		Indian Bank	.03968	1.000
		Bank of India	-.32143	1.000
		Central Bank	-.15873	1.000
		HDFC	-.06566	1.000
		AXIS Bank	.04295	1.000
		IndusInd Bank	.16468	1.000
		IDBI	-.39683	.990
		Bandhan Bank	-.59921	.996
	AXIS Bank	State Bank of India	.12185	1.000
		Punjab National Bank	.23513	.999
		Bank Of Baroda	-.21359	1.000
		Indian Bank	-.00327	1.000
		Bank of India	-.36438	1.000
		Central Bank	-.20168	1.000
		HDFC	-.10861	1.000
		ICICI	-.04295	1.000
		IndusInd Bank	.12173	1.000
		IDBI	-.43978	.994
		Bandhan Bank	-.64216	.996
	IndusInd Bank	State Bank of India	.00012	1.000

		Punjab National Bank	.11340	1.000
		Bank Of Baroda	-.33532	.999
		Indian Bank	-.12500	1.000
		Bank of India	-.48611	.999
		Central Bank	-.32341	1.000
		HDFC	-.23034	1.000
		ICICI	-.16468	1.000
		AXIS Bank	-.12173	1.000
		IDBI	-.56151	.977
		Bandhan Bank	-.76389	.988
	IDBI	State Bank of India	.56162	.773
		Punjab National Bank	.67491	.523
		Bank Of Baroda	.22619	1.000
		Indian Bank	.43651	.997
		Bank of India	.07540	1.000
		Central Bank	.23810	1.000
		HDFC	.33117	.995
		ICICI	.39683	.990
		AXIS Bank	.43978	.994
		IndusInd Bank	.56151	.977
		Bandhan Bank	-.20238	1.000
	Bandhan Bank	State Bank of India	.76401	.965

		Punjab National Bank	.87729	.910
		Bank Of Baroda	.42857	1.000
		Indian Bank	.63889	.997
		Bank of India	.27778	1.000
		Central Bank	.44048	1.000
		HDFC	.53355	.998
		ICICI	.59921	.996
		AXIS Bank	.64216	.996
		IndusInd Bank	.76389	.988
		IDBI	.20238	1.000
Economic oriented	State Bank of India	Punjab National Bank	.02424	1.000
		Bank Of Baroda	.39146	.301
		Indian Bank	.41725	.791
		Bank of India	.43114	.970
		Central Bank	-.01331	1.000
		HDFC	.27349*	.028
		ICICI	.13352	.997
		AXIS Bank	.04552	1.000
		IndusInd Bank	.16725	1.000
		IDBI	.24860	.990
		Bandhan Bank	.07003	1.000
		State Bank of India	-.02424	1.000

	Punjab National Bank	Bank Of Baroda	.36722	.429
		Indian Bank	.39301	.856
		Bank of India	.40690	.981
		Central Bank	-.03755	1.000
		HDFC	.24925	.116
		ICICI	.10928	1.000
		AXIS Bank	.02128	1.000
		IndusInd Bank	.14301	1.000
		IDBI	.22436	.996
		Bandhan Bank	.04579	1.000
	Bank Of Baroda	State Bank of India	-.39146	.301
		Punjab National Bank	-.36722	.429
		Indian Bank	.02579	1.000
		Bank of India	.03968	1.000
		Central Bank	-.40476	.902
		HDFC	-.11797	1.000
		ICICI	-.25794	.966
		AXIS Bank	-.34594	.947
		IndusInd Bank	-.22421	.999
		IDBI	-.14286	1.000
		Bandhan Bank	-.32143	1.000
	Indian Bank	State Bank of India	-.41725	.791

		Punjab National Bank	-.39301	.856
		Bank Of Baroda	-.02579	1.000
		Bank of India	.01389	1.000
		Central Bank	-.43056	.957
		HDFC	-.14376	1.000
		ICICI	-.28373	.993
		AXIS Bank	-.37173	.980
		IndusInd Bank	-.25000	1.000
		IDBI	-.16865	1.000
		Bandhan Bank	-.34722	1.000
	Bank Of India	State Bank of India	-.43114	.970
		Punjab National Bank	-.40690	.981
		Bank Of Baroda	-.03968	1.000
		Indian Bank	-.01389	1.000
		Central Bank	-.44444	.989
		HDFC	-.15765	1.000
		ICICI	-.29762	.999
		AXIS Bank	-.38562	.996
		IndusInd Bank	-.26389	1.000
		IDBI	-.18254	1.000
		Bandhan Bank	-.36111	1.000
	Central Bank	State Bank of India	.01331	1.000

		Punjab National Bank	.03755	1.000
		Bank Of Baroda	.40476	.902
		Indian Bank	.43056	.957
		Bank Bank Of India	.44444	.989
		HDFC	.28680	.973
		ICICI	.14683	1.000
		AXIS Bank	.05882	1.000
		IndusInd Bank	.18056	1.000
		IDBI	.26190	.999
		Bandhan Bank	.08333	1.000
	HDFC	State Bank of India	-.27349*	.028
		Punjab National Bank	-.24925	.116
		Bank Of Baroda	.11797	1.000
		Indian Bank	.14376	1.000
		Bank of India	.15765	1.000
		Central Bank	-.28680	.973
		ICICI	-.13997	.996
		AXIS Bank	-.22797	.991
		IndusInd Bank	-.10624	1.000
		IDBI	-.02489	1.000
		Bandhan Bank	-.20346	1.000
	ICICI	State Bank of India	-.13352	.997

		Punjab National Bank	-.10928	1.000
		Bank Of Baroda	.25794	.966
		Indian Bank	.28373	.993
		Bank of India	.29762	.999
		Central Bank	-.14683	1.000
		HDFC	.13997	.996
		AXIS Bank	-.08800	1.000
		IndusInd Bank	.03373	1.000
		IDBI	.11508	1.000
		Bandhan Bank	-.06349	1.000
	AXIS Bank	State Bank of India	-.04552	1.000
		Punjab National Bank	-.02128	1.000
		Bank Of Baroda	.34594	.947
		Indian Bank	.37173	.980
		Bank of India	.38562	.996
		Central Bank	-.05882	1.000
		HDFC	.22797	.991
		ICICI	.08800	1.000
		IndusInd Bank	.12173	1.000
		IDBI	.20308	1.000
		Bandhan Bank	.02451	1.000
	IndusInd Bank	State Bank of India	-.16725	1.000

		Punjab National Bank	-.14301	1.000
		Bank Of Baroda	.22421	.999
		Indian Bank	.25000	1.000
		Bank of India	.26389	1.000
		Central Bank	-.18056	1.000
		HDFC	.10624	1.000
		ICICI	-.03373	1.000
		AXIS Bank	-.12173	1.000
		IDBI	.08135	1.000
		Bandhan Bank	-.09722	1.000
	IDBI	State Bank of India	-.24860	.990
		Punjab National Bank	-.22436	.996
		Bank Of Baroda	.14286	1.000
		Indian Bank	.16865	1.000
		Bank of India	.18254	1.000
		Central Bank	-.26190	.999
		HDFC	.02489	1.000
		ICICI	-.11508	1.000
		AXIS Bank	-.20308	1.000
		IndusInd Bank	-.08135	1.000
		Bandhan Bank	-.17857	1.000
	Bandhan Bank	State Bank of India	-.07003	1.000

		Punjab National Bank	-.04579	1.000
		Bank Of Baroda	.32143	1.000
		Indian Bank	.34722	1.000
		Bank of India	.36111	1.000
		Central Bank	-.08333	1.000
		HDFC	.20346	1.000
		ICICI	.06349	1.000
		AXIS Bank	-.02451	1.000
		IndusInd Bank	.09722	1.000
		IDBI	.17857	1.000
Employees oriented	State Bank of India	Punjab National Bank	.18380	.599
		Bank Of Baroda	.12885	1.000
		Indian Bank	-.13702	1.000
		Bank of India	.39076	.995
		Central Bank	-.32353	.973
		HDFC	-.13305	.948
		ICICI	-.13305	.999
		AXIS Bank	-.25630	.991
		IndusInd Bank	.30742	.990
		IDBI	-.25210	.996
		Bandhan Bank	-.27591	1.000
		State Bank of India	-.18380	.599

	Punjab National Bank	Bank Of Baroda	-.05495	1.000
		Indian Bank	-.32082	.986
		Bank of India	.20696	1.000
		Central Bank	-.50733	.630
		HDFC	-.31685*	.046
		ICICI	-.31685	.612
		AXIS Bank	-.44010	.705
		IndusInd Bank	.12363	1.000
		IDBI	-.43590	.820
		Bandhan Bank	-.45971	.997
	Bank Of Baroda	State Bank of India	-.12885	1.000
		Punjab National Bank	.05495	1.000
		Indian Bank	-.26587	.999
		Bank of India	.26190	1.000
		Central Bank	-.45238	.916
		HDFC	-.26190	.951
		ICICI	-.26190	.987
		AXIS Bank	-.38515	.957
		IndusInd Bank	.17857	1.000
		IDBI	-.38095	.975
		Bandhan Bank	-.40476	.999
	Indian Bank	State Bank of India	.13702	1.000

		Punjab National Bank	.32082	.986
		Bank Of Baroda	.26587	.999
		Bank of India	.52778	.988
		Central Bank	-.18651	1.000
		HDFC	.00397	1.000
		ICICI	.00397	1.000
		AXIS Bank	-.11928	1.000
		IndusInd Bank	.44444	.985
		IDBI	-.11508	1.000
		Bandhan Bank	-.13889	1.000
	Bank of India	State Bank of India	-.39076	.995
		Punjab National Bank	-.20696	1.000
		Bank Of Baroda	-.26190	1.000
		Indian Bank	-.52778	.988
		Central Bank	-.71429	.880
		HDFC	-.52381	.955
		ICICI	-.52381	.969
		AXIS Bank	-.64706	.923
		IndusInd Bank	-.08333	1.000
		IDBI	-.64286	.939
		Bandhan Bank	-.66667	.990
	Central Bank	State Bank of India	.32353	.973

		Punjab National Bank	.50733	.630
		Bank Of Baroda	.45238	.916
		Indian Bank	.18651	1.000
		Bank of India	.71429	.880
		HDFC	.19048	1.000
		ICICI	.19048	1.000
		AXIS Bank	.06723	1.000
		IndusInd Bank	.63095	.799
		IDBI	.07143	1.000
		Bandhan Bank	.04762	1.000
	HDFC	State Bank of India	.13305	.948
		Punjab National Bank	.31685*	.046
		Bank Of Baroda	.26190	.951
		Indian Bank	-.00397	1.000
		Bank of India	.52381	.955
		Central Bank	-.19048	1.000
		ICICI	.00000	1.000
		AXIS Bank	-.12325	1.000
		IndusInd Bank	.44048	.877
		IDBI	-.11905	1.000
		Bandhan Bank	-.14286	1.000
	ICICI	State Bank of India	.13305	.999

		Punjab National Bank	.31685	.612
		Bank Of Baroda	.26190	.987
		Indian Bank	-.00397	1.000
		Bank of India	.52381	.969
		Central Bank	-.19048	1.000
		HDFC	.00000	1.000
		AXIS Bank	-.12325	1.000
		IndusInd Bank	.44048	.930
		IDBI	-.11905	1.000
		Bandhan Bank	-.14286	1.000
	AXIS Bank	State Bank of India	.25630	.991
		Punjab National Bank	.44010	.705
		Bank Of Baroda	.38515	.957
		Indian Bank	.11928	1.000
		Bank of India	.64706	.923
		Central Bank	-.06723	1.000
		HDFC	.12325	1.000
		ICICI	.12325	1.000
		IndusInd Bank	.56373	.864
		IDBI	.00420	1.000
		Bandhan Bank	-.01961	1.000
	IndusInd Bank	State Bank of India	-.30742	.990

		Punjab National Bank	-.12363	1.000
		Bank Of Baroda	-.17857	1.000
		Indian Bank	-.44444	.985
		Bank of India	.08333	1.000
		Central Bank	-.63095	.799
		HDFC	-.44048	.877
		ICICI	-.44048	.930
		AXIS Bank	-.56373	.864
		IDBI	-.55952	.899
		Bandhan Bank	-.58333	.992
	IDBI	State Bank of India	.25210	.996
		Punjab National Bank	.43590	.820
		Bank Of Baroda	.38095	.975
		Indian Bank	.11508	1.000
		Bank of India	.64286	.939
		Central Bank	-.07143	1.000
		HDFC	.11905	1.000
		ICICI	.11905	1.000
		AXIS Bank	-.00420	1.000
		IndusInd Bank	.55952	.899
		Bandhan Bank	-.02381	1.000
	Bandhan Bank	State Bank of India	.27591	1.000

		Punjab National Bank	.45971	.997
		Bank Of Baroda	.40476	.999
		Indian Bank	.13889	1.000
		Bank of India	.66667	.990
		Central Bank	-.04762	1.000
		HDFC	.14286	1.000
		ICICI	.14286	1.000
		AXIS Bank	.01961	1.000
		IndusInd Bank	.58333	.992
		IDBI	.02381	1.000
Customers oriented	State Bank of India	Punjab National Bank	-.16721	.565
		Bank Of Baroda	.00770	1.000
		Indian Bank	-.30182	.978
		Bank of India	-.32960	.997
		Central Bank	-.17087	1.000
		HDFC	-.15788	.721
		ICICI	-.02007	1.000
		AXIS Bank	.28151	.955
		IndusInd Bank	.22596	.998
		IDBI	.18627	.999
		Bandhan Bank	.19818	1.000
		State Bank of India	.16721	.565

	Punjab National Bank	Bank Of Baroda	.17491	.994
		Indian Bank	-.13462	1.000
		Bank of India	-.16239	1.000
		Central Bank	-.00366	1.000
		HDFC	.00932	1.000
		ICICI	.14713	.995
		AXIS Bank	.44872	.498
		IndusInd Bank	.39316	.871
		IDBI	.35348	.895
		Bandhan Bank	.36538	.999
	Bank Of Baroda	State Bank of India	-.00770	1.000
		Punjab National Bank	-.17491	.994
		Indian Bank	-.30952	.992
		Bank of India	-.33730	.998
		Central Bank	-.17857	1.000
		HDFC	-.16558	.997
		ICICI	-.02778	1.000
		AXIS Bank	.27381	.993
		IndusInd Bank	.21825	1.000
		IDBI	.17857	1.000
		Bandhan Bank	.19048	1.000
	Indian Bank	State Bank of India	.30182	.978

		Punjab National Bank	.13462	1.000
		Bank Of Baroda	.30952	.992
		Bank of India	-.02778	1.000
		Central Bank	.13095	1.000
		HDFC	.14394	1.000
		ICICI	.28175	.994
		AXIS Bank	.58333	.703
		IndusInd Bank	.52778	.886
		IDBI	.48810	.912
		Bandhan Bank	.50000	.994
	Bank of India	State Bank of India	.32960	.997
		Punjab National Bank	.16239	1.000
		Bank Of Baroda	.33730	.998
		Indian Bank	.02778	1.000
		Central Bank	.15873	1.000
		HDFC	.17172	1.000
		ICICI	.30952	.999
		AXIS Bank	.61111	.889
		IndusInd Bank	.55556	.958
		IDBI	.51587	.971
		Bandhan Bank	.52778	.996
	Central Bank	State Bank of India	.17087	1.000

		Punjab National Bank	.00366	1.000
		Bank Of Baroda	.17857	1.000
		Indian Bank	-.13095	1.000
		Bank of India	-.15873	1.000
		HDFC	.01299	1.000
		ICICI	.15079	1.000
		AXIS Bank	.45238	.906
		IndusInd Bank	.39683	.980
		IDBI	.35714	.988
		Bandhan Bank	.36905	1.000
	HDFC	State Bank of India	.15788	.721
		Punjab National Bank	-.00932	1.000
		Bank Of Baroda	.16558	.997
		Indian Bank	-.14394	1.000
		Bank of India	-.17172	1.000
		Central Bank	-.01299	1.000
		ICICI	.13781	.997
		AXIS Bank	.43939	.545
		IndusInd Bank	.38384	.892
		IDBI	.34416	.915
		Bandhan Bank	.35606	.999
	ICICI	State Bank of India	.02007	1.000

		Punjab National Bank	-.14713	.995
		Bank Of Baroda	.02778	1.000
		Indian Bank	-.28175	.994
		Bank of India	-.30952	.999
		Central Bank	-.15079	1.000
		HDFC	-.13781	.997
		AXIS Bank	.30159	.973
		IndusInd Bank	.24603	.998
		IDBI	.20635	.999
		Bandhan Bank	.21825	1.000
	AXIS Bank	State Bank of India	-.28151	.955
		Punjab National Bank	-.44872	.498
		Bank Of Baroda	-.27381	.993
		Indian Bank	-.58333	.703
		Bank of India	-.61111	.889
		Central Bank	-.45238	.906
		HDFC	-.43939	.545
		ICICI	-.30159	.973
		IndusInd Bank	-.05556	1.000
		IDBI	-.09524	1.000
		Bandhan Bank	-.08333	1.000
	IndusInd Bank	State Bank of India	-.22596	.998

		Punjab National Bank	-.39316	.871
		Bank Of Baroda	-.21825	1.000
		Indian Bank	-.52778	.886
		Bank of India	-.55556	.958
		Central Bank	-.39683	.980
		HDFC	-.38384	.892
		ICICI	-.24603	.998
		AXIS Bank	.05556	1.000
		IDBI	-.03968	1.000
		Bandhan Bank	-.02778	1.000
	IDBI	State Bank of India	-.18627	.999
		Punjab National Bank	-.35348	.895
		Bank Of Baroda	-.17857	1.000
		Indian Bank	-.48810	.912
		Bank of India	-.51587	.971
		Central Bank	-.35714	.988
		HDFC	-.34416	.915
		ICICI	-.20635	.999
		AXIS Bank	.09524	1.000
		IndusInd Bank	.03968	1.000
		Bandhan Bank	.01190	1.000
	Bandhan Bank	State Bank of India	-.19818	1.000

		Punjab National Bank	-.36538	.999
		Bank Of Baroda	-.19048	1.000
		Indian Bank	-.50000	.994
		Bank Of India	-.52778	.996
		Central Bank	-.36905	1.000
		HDFC	-.35606	.999
		ICICI	-.21825	1.000
		AXIS Bank	.08333	1.000
		IndusInd Bank	.02778	1.000
		IDBI	-.01190	1.000

The post hoc test table 4.61 presents a multiple comparison analysis of banks based on their CSR orientation (social and environmental). The dependent variable represents CSR perception, and the mean differences between banks indicate how their CSR efforts compare. The significance (Sig.) values show whether these differences are statistically significant. Most comparisons have high Sig. values (close to 1), suggesting no statistically significant differences in CSR perception between the banks. This implies that stakeholders perceive CSR efforts of these banks as largely similar (social, environmental, and customer aspects).

Table 4.62: Breakdown of H10: CSR Perception by across banks & Hypothesis Testing

Hypothesis	p-value	Decision
➤ There is a significant difference in the perception of CSR practices for the social-oriented construct based on bank type.	0.089	Rejected
➤ There is a significant difference in the perception of CSR practices for the environment-oriented construct based on bank type.	0.091	Rejected
➤ There is a significant difference in the perception of CSR practices for the economic-oriented construct based on bank type.	0.025	Accepted
➤ There is a significant difference in the perception of CSR practices for the employee-oriented construct based on bank type.	0.034	Accepted
➤ There is a significant difference in the perception of CSR practices for the customer-oriented construct based on bank type.	0.133	Rejected

Multivariate Analysis of CSR Perception and Banks

The Multivariate Test results indicate that CSR perception significantly varies across different banks, as all four multivariate statistics (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) yield p-values of 0.000, which are well below the 0.05 significance level. Wilks' Lambda (0.858) and the F-value (2.005) confirm a statistically significant difference, although the Partial Eta Squared (0.030) suggests that the effect size is small, meaning that the variation in CSR perception

explained by the bank variable is limited. Additionally, Roy's Largest Root (0.068, $F = 4.419$) supports the presence of some variation across banks, though not overwhelmingly strong. Based on these results, the null hypothesis (CSR perception does not differ across banks) is rejected, and the alternative hypothesis (CSR perception differs across banks) is accepted.

Table 4.63: Multivariate Analysis of Variance (MANOVA) Results: Impact of Banks on Dependent Variables

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.921	1651.411 ^b	5.000	707.000	.000	.921
	Wilks' Lambda	.079	1651.411 ^b	5.000	707.000	.000	.921
	Hotelling's Trace	11.679	1651.411 ^b	5.000	707.000	.000	.921
	Roy's Largest Root	11.679	1651.411 ^b	5.000	707.000	.000	.921
Bank	Pillai's Trace	.150	1.995	55.000	3555.000	.000	.030
	Wilks' Lambda	.858	2.005	55.000	3276.129	.000	.030
	Hotelling's Trace	.157	2.012	55.000	3527.000	.000	.030
	Roy's Largest Root	.068	4.419 ^c	11.000	711.000	.000	.064
a. Design: Intercept + Bank							
b. Exact statistic							
c. The statistic is an upper bound on F that yields a lower bound on the significance level.							

Table 4.64: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H10: CSR perception differs across Banks	0.000	Accepted

4.2.2.9. Type of bank and CSR perception of stakeholders

Table 4.65: Comparative Mean for the Type of Bank and Constructs of CSR

	Type of bank	N	Mean	Std. Deviation
Social oriented	Public	480	2.8997	1.09820
	Private	243	2.9678	1.08732
Environment oriented	Public	480	2.9813	1.02225
	Private	243	3.2140	1.20725
Economic oriented	Public	480	3.7726	.79801
	Private	243	3.5967	.69690
Employees oriented	Public	480	3.3215	.80280
	Private	243	3.5199	1.00684
Customers oriented	Public	480	3.6944	.79529
	Private	243	3.6735	.75603

The comparative analysis of CSR constructs between public and private banks in Table 4.65 reveals some interesting trends. Private banks generally have a higher perception of environment-oriented CSR (mean = 3.2140) and employees-oriented CSR (mean = 3.5199) compared to public banks (means = 2.9813 and 3.3215, respectively). However, public banks show a stronger perception of economic-oriented CSR (mean = 3.7726) compared to private banks (mean = 3.5967). For social-oriented CSR, the difference between public (mean = 2.8997) and private banks (mean = 2.9678) is minimal, with private banks slightly leading. Similarly, the perception of customer-oriented CSR is almost identical, with public banks slightly ahead (mean = 3.6944) compared to private banks (mean = 3.6735). These results suggest that while private banks generally show higher perceptions in some CSR constructs, public banks' perception of stakeholders leads in economically oriented CSR.

Table 4.66: Independent Sample t-test for type of bank and Constructs of CSR

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Society oriented	Equal variances assumed	.204	.652	-.790	721	.430	-.06811	.08618	-.23730	.10107
	Equal variances not assumed			-.793	490.414	.428	-.06811	.08589	-.23688	.10066
Environment oriented	Equal variances assumed	15.910	.000	-2.717	721	.007	-.23274	.08565	-.40089	-.06459
	Equal variances not assumed			-2.574	421.509	.010	-.23274	.09041	-.41046	-.05502
Economic oriented	Equal variances assumed	4.997	.026	2.918	721	.004	.17586	.06027	.05753	.29419
	Equal variances not assumed			3.050	547.931	.002	.17586	.05767	.06259	.28913
Employees oriented	Equal variances assumed	27.778	.000	-2.874	721	.004	-.19836	.06902	-.33386	-.06287
	Equal variances not assumed			-2.671	401.818	.008	-.19836	.07426	-.34435	-.05238
Customers oriented	Equal variances assumed	.879	.349	.340	721	.734	.02092	.06159	-.10001	.14184
	Equal variances not assumed			.345	508.465	.730	.02092	.06058	-.09810	.13994

The Independent Sample t-test results in Table 4.66 indicate notable differences in stakeholders' perceptions of certain CSR constructs between public and private banks. Specifically, stakeholders perceive environment-oriented CSR more favorably in private banks ($p = 0.007$), whereas economic-oriented CSR is viewed more positively in public banks ($p = 0.004$). Additionally, employee-oriented CSR is perceived slightly better in private banks ($p = 0.004$). However, no significant differences are observed in the perception of social-oriented CSR ($p = 0.430$) and customer-oriented CSR ($p = 0.734$) between public and private banks.

Table 4.67: Breakdown of H11: CSR Perception by ownership type & Hypothesis Testing

Hypothesis	p-value	Decision
➤ There is a significant difference in the perception of CSR practices for the social-oriented construct based on the type of bank.	0.430	Rejected
➤ There is a significant difference in the perception of CSR practices for the environment-oriented construct based on the type of bank.	0.007	Accepted
➤ There is a significant difference in the perception of CSR practices for the economic-oriented construct based on the type of bank.	0.004	Accepted
➤ There is a significant difference in the perception of CSR practices for the employee-oriented construct based on the type of bank.	0.004	Accepted
➤ There is a significant difference in the perception of CSR practices for the customer-oriented construct based on the type of bank.	0.734	Rejected

Multivariate Analysis of CSR Perception and the Type of Banks

The Multivariate Test results indicate that the type of bank (public or private) has a significant effect on CSR perception. All four multivariate statistics (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) show a p-value of 0.000, confirming a statistically significant difference between bank types at the 5% significance level. Wilks' Lambda (0.962) and the F-value (5.713) suggest a significant but relatively small effect, as indicated by the Partial Eta Squared (0.038), meaning that only 3.8% of the variance in CSR perception is explained by the type of bank. The null hypothesis (CSR perception does not differ based on the type of bank) is rejected, and the alternative hypothesis (CSR perception differs based on the type of bank) is accepted.

Table 4.68: Multivariate Analysis of Variance (MANOVA) Results: Impact of Type of Bank on Dependent Variables

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.979	6526.433 ^b	5.000	717.000	.000	.979
	Wilks' Lambda	.021	6526.433 ^b	5.000	717.000	.000	.979
	Hotelling's Trace	45.512	6526.433 ^b	5.000	717.000	.000	.979
	Roy's Largest Root	45.512	6526.433 ^b	5.000	717.000	.000	.979
Typeofbank	Pillai's Trace	.038	5.713 ^b	5.000	717.000	.000	.038
	Wilks' Lambda	.962	5.713 ^b	5.000	717.000	.000	.038
	Hotelling's Trace	.040	5.713 ^b	5.000	717.000	.000	.038
	Roy's Largest Root	.040	5.713 ^b	5.000	717.000	.000	.038
a. Design: Intercept + Typeofbank							
b. Exact statistic							

Table 4.69: Hypothesis Testing and Decision Summary

Hypothesis	p-value	Decision
H11: CSR perception differs across types of banks	0.430	Rejected

4.2.2.10. Experience and CSR perception of stakeholders

Table 4.70: Comparative Mean for Experience and Constructs of CSR Perception

		N	Mean	Std. Deviation
Social oriented	Below 10 years	413	2.9229	1.10288
	11-20 years	175	2.8200	1.09836
	21 and above	135	3.0543	1.05563
	Total	723	2.9225	1.09428
Environment oriented	Below 10 years	413	2.9431	.99231
	11-20 years	175	3.1981	1.18922
	21 and above	135	3.2358	1.21273
	Total	723	3.0595	1.09266
Economic oriented	Below 10 years	413	3.8099	.80994
	11-20 years	175	3.5133	.67887
	21 and above	135	3.6778	.70216
	Total	723	3.7135	.76953
Employees oriented	Below 10 years	413	3.3188	.76380
	11-20 years	175	3.4571	1.00917
	21 and above	135	3.5111	1.01465
	Total	723	3.3882	.88099
Customers oriented	Below 10 years	413	3.6893	.79374
	11-20 years	175	3.7619	.77957

	21 and above	135	3.5852	.74141
	Total	723	3.6874	.78185

The analysis of stakeholders' perception of CSR across different experience levels in Table 4.70 reveals distinct trends for each CSR construct. Stakeholders with over 21 years of experience reported a slightly higher perception of social-oriented CSR (mean = 3.0543) compared to those with less experience, though the differences were minimal. In environment-oriented CSR, stakeholders with 11-20 years (mean = 3.1981) and 21+ years (mean = 3.2358) of experience exhibited a more positive perception than those with less than 10 years of experience (mean = 2.9431), indicating a positive correlation with experience. Conversely, economic-oriented CSR was perceived most positively by stakeholders with less than 10 years of experience (mean = 3.8099), followed by those with 21+ years (mean = 3.6778), suggesting that less experienced stakeholders place greater emphasis on the economic impact of CSR. Stakeholders' perception of employee-oriented CSR showed a slight upward trend with experience, with those having 21+ years (mean = 3.5111) reporting the highest perception. For customer-oriented CSR, stakeholders with 11-20 years of experience (mean = 3.7619) had the highest perception, followed by those with less than 10 years (mean = 3.6893), while those with 21+ years had a slightly lower perception (mean = 3.5852). Overall, stakeholders' perception of CSR varies with experience, with more experienced stakeholders demonstrating stronger perceptions in areas such as environmental and employee-oriented CSR.

Table 4.71: Comparison of Mean for experience and Constructs of CSR Perception (ANOVA)

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Social oriented	Between Groups	4.185	2	2.092	1.751	.174
	Within Groups	860.367	720	1.195		
	Total	864.551	722			
	Between Groups	13.153	2	6.577	5.578	.004

Environment oriented	Within Groups	848.845	720	1.179		
	Total	861.998	722			
Economic oriented	Between Groups	11.024	2	5.512	9.528	.000
	Within Groups	416.532	720	.579		
	Total	427.556	722			
Employees oriented	Between Groups	4.860	2	2.430	3.150	.043
	Within Groups	555.519	720	.772		
	Total	560.379	722			
Customers oriented	Between Groups	2.383	2	1.192	1.955	.142
	Within Groups	438.972	720	.610		
	Total	441.355	722			

The ANOVA results in Table 4.71 highlight variations in stakeholders' CSR perceptions across different experience levels for various CSR constructs. No significant differences were found in social-oriented CSR perceptions ($F = 1.751$, $p = 0.174$), indicating that experience level does not influence this construct. However, significant differences were observed in environment-oriented CSR ($F = 5.578$, $p = 0.004$), economic-oriented CSR ($F = 9.528$, $p = 0.000$), and employees-oriented CSR ($F = 3.150$, $p = 0.043$), suggesting that experience plays a role in shaping perceptions in these areas. Conversely, no significant difference was found in customer-oriented CSR ($F = 1.955$, $p = 0.142$), indicating that experience level does not substantially impact stakeholders' perceptions of this construct.

Table 4.72: Post Hoc Test for One-to-One Comparison at levels of education and Constructs of CSR Perception

Dependent Variable	(I) Experience	(J) Experience	Mean Difference (I-J)	Sig.
Social oriented	Below 10 years	11-20 years	.10292	.549

		21 and above	-.13140	.446
		Below 10 years	-.10292	.549
		21 and above	-.23432	.148
	21 and above	Below 10 years	.13140	.446
		11-20 years	.23432	.148
Environment oriented	Below 10 years	11-20 years	-.25500*	.025
		21 and above	-.29270*	.018
	11-20 years	Below 10 years	.25500*	.025
		21 and above	-.03771	.951
	21 and above	Below 10 years	.29270*	.018
		11-20 years	.03771	.951
Economic oriented	Below 10 years	11-20 years	.29659*	.000
		21 and above	.13215	.187
	11-20 years	Below 10 years	-.29659*	.000
		21 and above	-.16444	.143
	21 and above	Below 10 years	-.13215	.187
		11-20 years	.16444	.143
Employees oriented	Below 10 years	11-20 years	-.13834	.189
		21 and above	-.19231	.070
	11-20 years	Below 10 years	.13834	.189
		21 and above	-.05397	.853
	21 and above	Below 10 years	.19231	.070
		11-20 years	.05397	.853
Customers oriented	Below 10 years	11-20 years	-.07264	.557
		21 and above	.10408	.371
	11-20 years	Below 10 years	.07264	.557
		21 and above	.17672	.119

	21 and above	Below 10 years	-.10408	.371
		11-20 years	-.17672	.119

The post hoc tests for one-to-one comparisons of experience levels in relation to CSR constructs in Table 4.72 revealed significant differences in certain areas, while others remained consistent. For social-oriented CSR, no significant differences were found across experience levels, indicating similar perceptions among stakeholders. In environment-oriented CSR, significant differences emerged between stakeholders with less than 10 years of experience and those with 11-20 years and 21+ years, suggesting that less experienced individuals perceive environmental CSR differently. However, no significant differences were observed between the latter two groups. For economic-oriented CSR, significant differences were found between stakeholders with less than 10 years of experience and those with 11-20 years of experience, while no significant variations were noted between other experience levels. In employee-oriented CSR, no significant differences were detected, though a marginal difference was observed between stakeholders with less than 10 years of experience and those with 21+ years of experience. Lastly, customer-oriented CSR showed no significant differences across experience levels, indicating a consistent perception of customer-related CSR practices among stakeholders.

Table 4.73: Breakdown of H12: CSR Perception by Experience & Hypothesis Testing

Hypothesis	p-value (Sig.)	Decision
➤ There is a significant difference in the perception of socially oriented CSR based on experience levels.	0.174	Rejected
➤ There is a significant difference in the perception of environment-oriented CSR based on experience levels.	0.004	Accepted

➤ There is a significant difference in the perception of economic-oriented CSR based on experience levels.	0.000	Accepted
➤ There is a significant difference in the perception of employee-oriented CSR based on experience levels.	0.043	Accepted
➤ There is a significant difference in the perception of customer-oriented CSR based on experience levels.	0.142	Rejected

Multivariate regression of CSR Perception and Type of Banks

The results of the Multivariate Test affirm that experience has a significant influence on the CSR perception of the stakeholders. All four multivariate tests, which include Pillai's Trace, Wilks Lambda, Hotelling's Trace, and Roy Largest Root, give a p-value of 0.000, which means that all four levels of experience show statistically significant differences at the 5% level. The Lambda (0.937) and the F-value (4.744) of Wilks show that experience has a significant effect on the perception of CSR. Nevertheless, the Partial Eta Squared (0.032) indicates that the effect size is small and, therefore, can be explained by only 3.2 percent of the variation in CSR perception. Also, the Largest Root of Roy (0.054, $F = 7.748$) indicates that one of the groups has a bigger difference. It follows that, based on such findings, the null hypothesis (CSR perception is not different depending on experience) is rejected, and the alternative hypothesis (CSR perception is different depending on experience) is accepted.

Table 4.74: Multivariate Analysis of Variance (MANOVA): Effect of type of Bank on the Dependent Variables

Multivariate Tests ^a						
Effect	Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared

Intercept	Pillai's Trace	.976	5838.261 ^b	5.000	716.000	.000	.976
	Wilks' Lambda	.024	5838.261 ^b	5.000	716.000	.000	.976
	Hotelling's Trace	40.770	5838.261 ^b	5.000	716.000	.000	.976
	Roy's Largest Root	40.770	5838.261 ^b	5.000	716.000	.000	.976
Experience	Pillai's Trace	.064	4.721	10.000	1434.000	.000	.032
	Wilks' Lambda	.937	4.744 ^b	10.000	1432.000	.000	.032
	Hotelling's Trace	.067	4.767	10.000	1430.000	.000	.032
	Roy's Largest Root	.054	7.748 ^c	5.000	717.000	.000	.051
a. Design: Intercept + Experience							
b. Exact statistic							
c. The statistic is an upper bound on F that yields a lower bound on the significance level.							

Table 4.75: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H12: CSR differs across Experience Categories	0.000	Accepted

4.2.2.11. Stakeholder type and CSR perception of stakeholder

Table 4.76: Comparative Mean between the relation with the bank and the constructs of CSR

	Relation	N	Mean	Std. Deviation
Social oriented	Employees	310	2.9478	1.10500
	Customers	413	2.9036	1.08711
Environment oriented	Employees	310	2.9699	.98011
	Customers	413	3.1267	1.16670

Economic oriented	Employees	310	3.8151	.80888
	Customers	413	3.6372	.73038
Employees oriented	Employees	310	3.3258	.75586
	Customers	413	3.4350	.96256
Customers oriented	Employees	310	3.6516	.79539
	Customers	413	3.7143	.77142

Table 4.76: Comparative Mean between the relation with the bank and the constructs of CSR. In Table 4.76, the comparative mean method is used to determine differences in the perception of CSR between the stakeholders (employees and customers), on different CSR constructs. Employees ($M = 2.9478$, $SD = 1.105$) have a slightly greater perception than customers ($M = 2.9036$, $SD = 1.0871$), indicating a slight difference in the perception of socially responsible initiatives. In the case of environment-oriented CSR, the customers ($M = 3.1267$, $SD = 1.1667$) evaluate the CSR activity better than the employees ($M = 2.9699$, $SD = 0.9801$), which implies that they can see more environmental responsibility on the part of the organizations. Regarding the economic-oriented dimension, the employees ($M = 3.8151$, $SD = 0.8089$) have a higher mean score when compared to customers ($M = 3.6372$, $SD = 0.7304$), which means that employees are more concerned with the financial aspects of CSR. In terms of employee-suited CSR, the customers ($M = 3.435$, $SD = 0.9626$) view positive employee-related CSR practices more than the employees themselves ($M = 3.3258$, $SD = 0.7559$). Lastly, in customers-oriented dimension, customers ($M = 3.7143$, $SD = 0.7714$) have a higher rating of CSR efforts than employees ($M = 3.6516$, $SD = 0.7954$), indicating that they are more satisfied with the CSR activities. All in all, the results suggest that customers are more likely to view CSR activities in a positive way, especially those involving the environment and customer focus, and employees emphasize more on economically-related CSR activities.

Table 4.77: Independent Sample t-test of relation with bank and Constructs of CSR Perception

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Social oriented	Equal variances assumed	.003	.958	.538	721	.590	.04430	.08227	-.11722	.20582
	Equal variances not assumed			.537	659.862	.591	.04430	.08246	-.11763	.20622
Environment oriented	Equal variances assumed	13.945	.000	-1.913	721	.056	-.15682	.08196	-.31773	.00409
	Equal variances not assumed			-1.961	711.879	.050	-.15682	.07997	-.31382	.00018
Economic oriented	Equal variances assumed	2.577	.109	3.094	721	.002	.17785	.05749	.06498	.29071
	Equal variances not assumed			3.049	626.853	.002	.17785	.05833	.06330	.29239
Employees oriented	Equal variances assumed	25.122	.000	-1.652	721	.099	-.10922	.06613	-.23904	.02060
	Equal variances not assumed			-1.709	719.522	.088	-.10922	.06392	-.23472	.01628
Customers oriented	Equal variances assumed	.065	.799	-1.067	721	.286	-.06267	.05875	-.17801	.05267
	Equal variances not assumed			-1.062	654.625	.289	-.06267	.05901	-.17854	.05319

The independent sample t-test results from Table 4.77 reveal no significant differences in stakeholders' perceptions of social-oriented, employee-oriented, and customers-oriented CSR constructs, as their p-values (0.590, 0.099, and 0.286, respectively) exceed the 0.05 significance threshold. However, the perception of environment-oriented CSR is marginally significant ($p = 0.050$), suggesting a slight variation in

views between stakeholders. The only construct displaying a statistically significant difference is economic-oriented CSR ($p = 0.002$), indicating that one stakeholder group perceives the bank's economic CSR initiatives more favorably than the other.

Table 4.78: Breakdown of H13: CSR Perception by respondents & Hypothesis Testing

Hypothesis	p-value (Sig.)	Decision
There is no significant difference in the perception of social-oriented CSR between the groups.	0.590	Rejected
There is no significant difference in the perception of environment-oriented CSR between the groups.	0.050	Accepted
There is no significant difference in the perception of economic-oriented CSR between the groups.	0.002	Accepted
There is no significant difference in the perception of employee-oriented CSR between the groups.	0.099	Rejected
There is no significant difference in the perception of customer-oriented CSR between the groups.	0.286	Rejected

Multivariate Analysis of CSR Perception and stakeholders' relation towards the bank

The Multivariate Test results suggest that the relationship with the bank (Relation) has a statistically significant impact on CSR perception. All four multivariate tests (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root) yield a p-value of 0.003, which is below the 0.05 significance threshold, confirming that the effect of the relationship with the bank on CSR perception is statistically significant. Wilks' Lambda (0.975) and the F-value (3.683) indicate that there is a difference in CSR perception based on relationship type, but the Partial Eta Squared (0.025) suggests a small effect

size, meaning that only 2.5% of the variation in CSR perception can be attributed to the relationship with the bank. Given these results, the null hypothesis (CSR perception does not vary based on relationship with the bank) is rejected, and the alternative hypothesis (CSR perception differs based on relationship with the bank) is accepted.

Table 4.79: Multivariate Analysis of Variance (MANOVA) Results: Impact of Type of stakeholders on Dependent Variables

Multivariate Tests ^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.980	7197.253 ^b	5.000	717.000	.000	.980
	Wilks' Lambda	.020	7197.253 ^b	5.000	717.000	.000	.980
	Hotelling's Trace	50.190	7197.253 ^b	5.000	717.000	.000	.980
	Roy's Largest Root	50.190	7197.253 ^b	5.000	717.000	.000	.980
Relation	Pillai's Trace	.025	3.683 ^b	5.000	717.000	.003	.025
	Wilks' Lambda	.975	3.683 ^b	5.000	717.000	.003	.025
	Hotelling's Trace	.026	3.683 ^b	5.000	717.000	.003	.025
	Roy's Largest Root	.026	3.683 ^b	5.000	717.000	.003	.025
a. Design: Intercept + Relation							
b. Exact statistic							

Table 4.80: Hypothesis Testing and Decision Summary

Hypothesis	p-value (Sig.)	Decision
H13: There is a significant difference in the perception of CSR among stakeholders.	0.000	Accepted

Section C

4.3. To study the impact of CSR measures on the financial and non-financial performance of the banks.

To achieve this objective, the study is divided into two parts: first, examining the impact of CSR measures on the non-financial performance of banks, and second, analyzing the impact of CSR on the financial performance of banks. The details are described below:

CSR activities and non-financial performance of banks:

This study investigates the impact of CSR measurements on the non-financial performance of banks, especially on stakeholder satisfaction and corporate reputation. The research will focus on the importance of responsible banking in creating trust and long-term credibility by evaluating the impact of the CSR activities on the level of perception and involvement of the people.

4.3.1. Exploratory Factor Analysis (EFA) for Corporate Social Responsibility (CSR) and Non-Financial Performance Indicators:

4.3.1.1. Sampling Adequacy and Sphericity

Table 4.81: KMO and Bartlett's Test for Sampling Adequacy and Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.901
Bartlett's Test of Sphericity	Approx. Chi-Square	71743.191
	Df	496
	Sig.	.000

Table 4.81 includes the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and the Bartlett Test of Sphericity, which determine the applicability of the dataset to Exploratory Factor Analysis (EFA) in the case of Corporate Social Responsibility (CSR) and Non-Financial Performance Indicators. The KMO of 0.901 is also higher than the recommended factor of 0.70 (Kaiser, 1974), which means that the sample is quite sufficient to be used in the factor analysis. The Test of Sphericity by Bartlett that

evaluates the correlation as an identity matrix is highly significant (Chi-Square value 71743.191, $p < 0.001$). This notable finding establishes that correlations between the variables are numerous enough to warrant factor extraction (Bartlett, 1950). Thus, the two tests affirm the suitability of carrying out EFA to determine underlying CSR dimensions.

4.3.1.2. Factor extraction method:

Table 4.82: The cumulative variance explained by the principal component analysis (PCA)

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.784	30.573	30.573	9.784	30.573	30.573	6.960	21.749	21.749
2	8.214	25.668	56.241	8.214	25.668	56.241	6.953	21.727	43.476
3	4.870	15.217	71.459	4.870	15.217	71.459	5.792	18.100	61.576
4	4.500	14.063	85.521	4.500	14.063	85.521	5.621	17.567	79.143
5	3.357	10.491	96.013	3.357	10.491	96.013	5.398	16.870	96.013
6	.241	.752	96.764						
7	.211	.660	97.425						
8	.164	.511	97.936						
9	.094	.295	98.232						
10	.089	.279	98.511						
11	.078	.243	98.754						
12	.074	.230	98.984						
13	.066	.207	99.191						
14	.045	.141	99.332						
15	.039	.121	99.453						
16	.032	.099	99.553						
17	.026	.082	99.635						
18	.023	.071	99.705						
19	.016	.050	99.755						
20	.014	.044	99.799						
21	.012	.038	99.837						
22	.011	.034	99.871						
23	.009	.029	99.900						
24	.007	.023	99.923						
25	.006	.020	99.943						
26	.005	.016	99.959						
27	.003	.010	99.970						
28	.003	.010	99.980						
29	.002	.007	99.987						
30	.002	.006	99.993						

31	.002	.006	99.999						
32	.000	.001	100.000						
Extraction Method: Principal Component Analysis.									

Table 4.82 presents the results of Principal Component Analysis (PCA), specifically showing the total variance explained by different components. The "Initial Eigenvalues" column indicates that the first five components have eigenvalues greater than 1, meaning they contribute significantly to explaining the variance in the dataset. These five components collectively explain 96.013% of the total variance, with the first component alone accounting for 30.573%. The "Extraction Sums of Squared Loadings" confirm that these five components remain significant after extraction. The "Rotation Sums of Squared Loadings" further distribute the variance across components to enhance interpretability, with the cumulative variance reaching 96.013% after rotation. Components beyond the fifth one contribute minimally, with eigenvalues below 1, indicating that they primarily represent residual variance. The results suggest that a five-factor solution effectively captures most of the variance in the data, supporting its dimensionality reduction for further analysis.

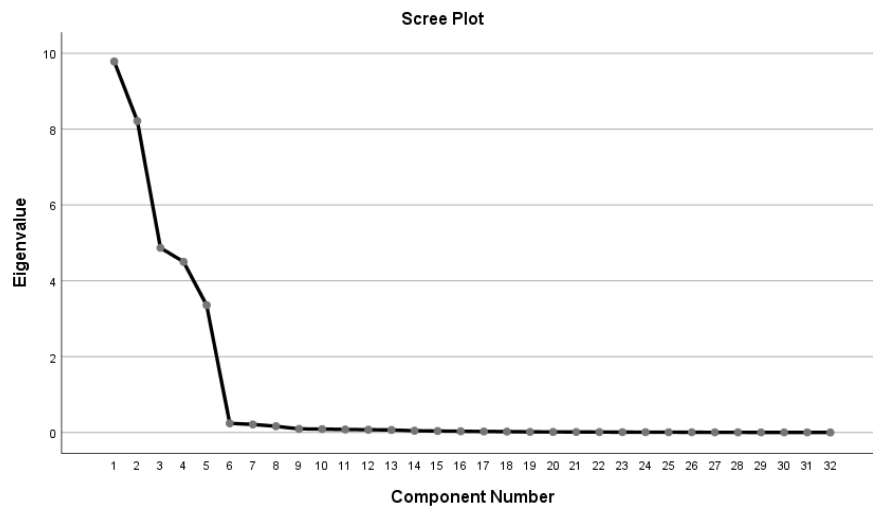


Figure 4.11: Scree Plot Showing Eigenvalues for Principal Component Analysis

Figure 4.11, the scree plot, depicts the eigenvalues of the principal components, with a sharp drop and a flattening off point. The point of the elbow, which is seen in the fifth component, implies that the initial few components capture the largest share of the variance with other components having little share. This follows the Kaiser criterion

which recommends that one retains the components whose eigenvalues are above 1 in order to have meaningful data reduction (Kaiser, 1960).

4.3.1.3. Rotated component matrix of reliability:

Table 4.83: Rotated Component Matrix of CSR and Non-Financial Performance Dimension

Rotated Component Matrix ^a						
	Component					Reliability
	1	2	3	4	5	
Social Dimension						.977
SOC_1					.924	
SOC_2					.925	
SOC_3					.935	
SOC_4					.936	
SOC_5					.947	
SOC_6					.940	
Environmental Dimension						.986
ENV_1				.910		
ENV_2				.959		
ENV_3				.963		
ENV_4				.980		
ENV_5				.975		
ENV_6				.952		
Economic Dimension						.993
ECO_1			.976			
ECO_2			.975			
ECO_3			.971			
ECO_4			.979			
ECO_5			.947			
ECO_6			.946			
Satisfaction						.998
SAT_1	.975					
SAT_2	.972					
SAT_3	.975					
SAT_4	.971					
SAT_5	.972					
SAT_6	.972					
SAT_7	.976					
Reputation						.997
REP_1		.975				
REP_2		.966				
REP_3		.973				
REP_4		.973				
REP_5		.971				

REP_6		.975				
REP_7		.975				
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 6 iterations.						

The Rotated Component Matrix of Table 4.83 is the result of Principal Component Analysis (PCA) with Varimax rotation, which assists in estimating the latent factor structure of Corporate Social Responsibility (CSR) and Non-Financial Performance dimensions. The table shows five factor loadings of five dimensions of CSR, including Social, Environmental, and Economic CSR dimensions, and Satisfaction and Reputation as non-financial performance measurements. All the items have high loadings on their own factor, which validates the construct validity. The scores of high reliabilities (between 0.977 and 0.998) show good internal consistency of each dimension. The rotation came to a convergent point after six iterations, implying that the factor structure is stable and well-defined. This discussion indicates that the measurement model is valid and reliable when it comes to measuring the effect of CSR on non-financial performance.

4.3.1.4.Factors/Constructs Reliability:

Table 4.84: Constructs Reliability Statistics

Sr. No.	Factors	No. of items	Cronbach's Alpha Value	Scale type Consistency	Scale type Consistency
I.	Social Dimension	6	.977	5-point Likert scale	Excellent
II.	Environmental Dimension	6	.986	5-point Likert scale	Excellent
III.	Economic Dimension	6	.993	5-point Likert scale	Excellent
IV.	Satisfaction	7	.998	5-point Likert scale	Excellent
V.	Reputation	7	.997	5-point Likert scale	Excellent
	Total	32	.912	5-point Likert scale	Excellent

Table 4.84 shows the reliability data of the constructs applied in the study as measured by Cronbachs Alpha to ascertain internal consistency. The individual constructs have a 0.977 to 0.998 range of values representing excellent reliability (Nunnally & Bernstein, 1994). The Cronbachs Alpha of the entire scale is 0.912 which is a good sign that the scale (32 items) is very reliable. All constructs, which are Social, Environmental, and Economic Dimensions of CSR and Satisfaction and Reputation, were assessed on a 5-point Likert scale, which ensured the consistency in data gathering. All of the alpha values are greater than 0.90, and therefore, the constructs are highly internally consistent and can be used in further statistical analysis (Hair et al., 2019).

4.3.2. Normality:

Normality is a fundamental assumption in multivariate data analysis (Tabachnick, 2007). It reflects a distribution where data points are concentrated around the mean, forming a bell-shaped curve in graphical representations. It is generally assumed that the data for each variable is normally distributed. According to Hair (J. F. Hair, Risher, et al., 2019), the validity of statistical tests particularly those involving F- and t-statistics depends on the assumption of normality; without it, the results may be unreliable. Tabachnick (Tabachnick, 2007) recommend using both graphical and statistical techniques to assess whether the data follows a normal distribution.

Among the available tests, the Kolmogorov-Smirnov test is commonly used to assess the goodness of fit of a sample distribution compared to a normal distribution (Miot, 2017). Additionally, Ghasemi and Zahediasl (Ghasemi & Zahediasl, 2012) advocate the use of the Shapiro-Wilk test as a reliable method for evaluating data normality.

Kolmogorov-Smirnov and Shapiro-Wilk tests were conducted for each variable and are presented in Table 4.85. The results indicated that only three variables - Social, Economic, and Environmental - meet the normality criteria, as their significance values are above the threshold of 0.05 in both tests. However, the variables Satisfaction, Reputation, and Financial Performance do not satisfy the condition of normality, as their significance values are below 0.05. Thus, the null hypothesis of normality is accepted in the case of three variables and rejected in the case of the remaining three. The results, as shown in table 4.85, indicate that several variables exhibit non-

normality, necessitating the use of non-parametric techniques For example, techniques like Partial Least Squares Structural Equation Modeling (PLS-SEM), which does not require strict normality assumptions (Hair, Risher, et al., 2019). Based on the results, the null hypothesis of normal distribution was rejected for most variables. Consequently, PLS-SEM was chosen as the appropriate method for further analysis due to its robustness against non-normal data distribution.

Table 4.85: Tests of Normality

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Social	.030	723	.200*	.990	723	.081
Economic	.032	723	.164	.987	723	.072
Environmental	.027	723	.108	.988	723	.065
Satisfaction	.150	723	.000	.924	723	.000
Reputation	.106	723	.000	.943	723	.000
Financial performance	.193	723	.000	.913	723	.000
a. Lilliefors Significance Correction						

4.3.3. Analysis of Results Using Structural Equation Modeling (SEM):

Structural Equation Modeling (SEM) is an analytical technique that integrates factor analysis with multiple regression. It is non-parametric in nature and is typically employed when multiple independent variables influence a dependent variable. SEM captures the relationships between exogenous and endogenous constructs simultaneously (Chin & Newsted, 1999a). In this study, Partial Least Squares (PLS)-SEM was utilized to analyze the data and derive insights. The assessment was conducted using two key models: the measurement model and the structural model (Henseler et al., 2015; Sarstedt et al., 2022).

4.3.3.1. Relationship between CSR and Non- Financial Performance

I. Common Method Bias:

Before estimating the model, the data was examined for Common Method Bias (CMB), which can arise in studies where latent variables are measured using similar scale types. CMB occurs when measurement methods introduce bias rather than actual structural relationships within the model. This bias can result from factors such as general instructions at the beginning of the survey influencing respondents to answer in a socially desirable manner, leading to shared variance among items (Kock, 2015). Since this study utilized a 5-point Likert scale, a full collinearity assessment was performed to detect potential CMB. According to the full collinearity approach, the inner Variance Inflation Factor (VIF) values of constructs are tested against a random endogenous variable, with values exceeding 3.3 indicating CMB issues (Kock & Lynn, 2012). As all inner VIF values in this study were below 3.3, it confirms the absence of CMB (Kock, 2015).

II. Reflective Measurement Model Assessment:

The model identifies the relationship between latent constructs (unobserved variables) and their corresponding indicators, while the structural model illustrates the relationships among these constructs (Chin & Newsted, 1999a). The structural model involves estimating and interpreting the interrelationships between variables (Fong & Law, 2013). To evaluate the measurement model, internal consistency reliability, discriminant validity, and convergent validity are assessed.

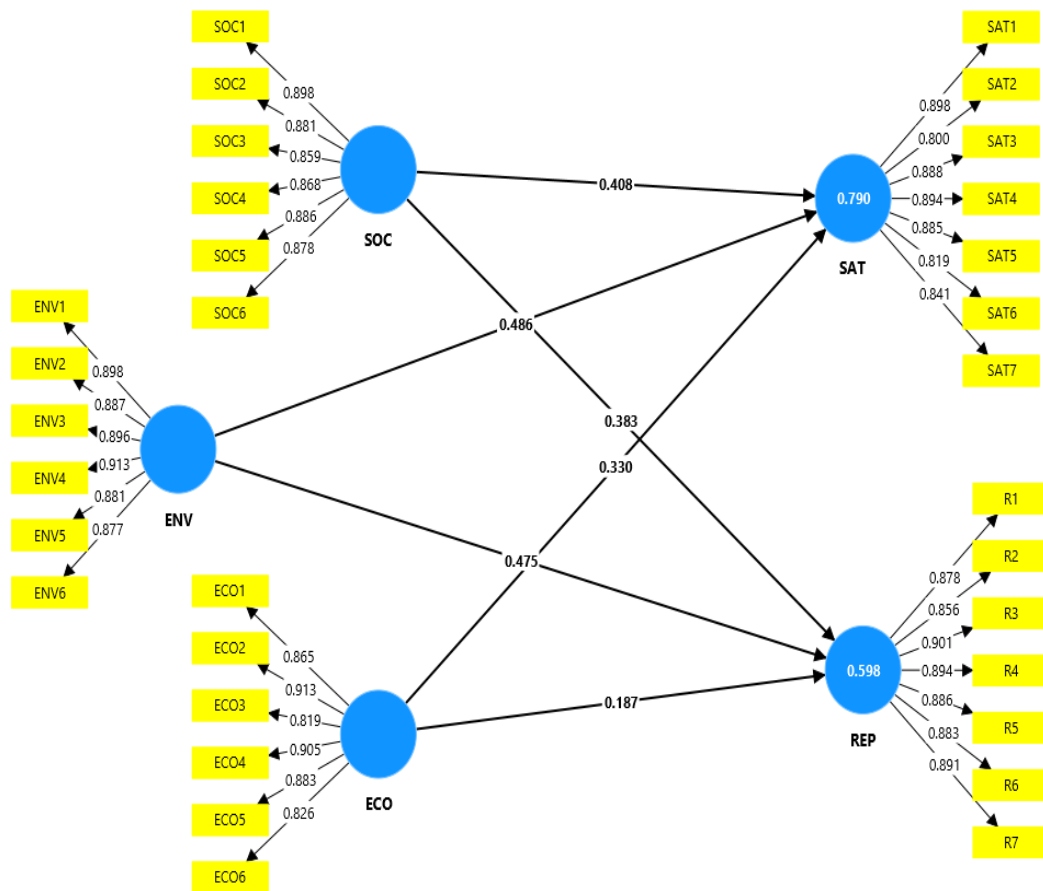


Figure 4.12: Measurement Model of CSR Impact on Satisfaction and Reputation (Lower Order constructs)

Table 4.86: Reliability and Validity Assessment: Factor loadings, Cross loadings, Cronbach's alpha, Composite Reliability, AVE (ECO, ENV & SOC dimension) and (SAT, REP)

Construct	Item	Factor loading (Outer)	Cross loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted
Economic Dimension	ECO1	0.865	0.865	0.936	0.947	0.949	0.756
	ECO2	0.913	0.913				
	ECO3	0.819	0.819				
	ECO4	0.905	0.905				
	ECO5	0.883	0.883				
	ECO6	0.826	0.826				
Environmental Dimension	ENV1	0.898	0.898	0.949	0.95	0.959	0.796
	ENV2	0.887	0.887				
	ENV3	0.896	0.896				
	ENV4	0.913	0.913				

	ENV5	0.881	0.881				
	ENV6	0.877	0.877				
Social Dimension	SOC1	0.898	0.898	0.941	0.942	0.953	0.772
	SOC2	0.881	0.881				
	SOC3	0.859	0.859				
	SOC4	0.868	0.868				
	SOC5	0.886	0.886				
	SOC6	0.878	0.878				
Satisfaction	SAT1	0.898	0.898	0.942	0.945	0.953	0.742
	SAT2	0.800	0.800				
	SAT3	0.888	0.888				
	SAT4	0.894	0.894				
	SAT5	0.885	0.885				
	SAT6	0.819	0.819				
	SAT7	0.841	0.841				
Reputation	REP1	0.878	0.878	0.941	0.942	0.953	0.772
	REP2	0.856	0.856				
	REP3	0.901	0.901				
	REP4	0.894	0.894				
	REP5	0.886	0.886				
	REP6	0.883	0.883				
	REP7	0.891	0.891				

A. Reliability and Validity Assessment

To ensure the reliability and validity of the measurement model, it is crucial to assess the psychometric properties of the constructs. According to Hair et al. (2014), reliability refers to the consistency of the measurement scale, ensuring that it accurately captures the intended constructs without bias. Several measures, including factor loadings, cross-loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE), are used to evaluate the reliability and validity of the indicators.

- **Factor Loadings and Indicator Reliability:** Factor loadings represent the strength of the relationship between an observed indicator and its respective latent construct. According to the recommendation given by Fong & Law (2013), when the factor loadings exceed 0.70, it implies that the indicator is a good measure of the construct. Table 4.86 shows the factor loadings of all

indicators, and it is evident that all indicators satisfy the threshold criterion, thus validating their reliability.

- **Cronbach's Alpha and Internal Consistency Reliability:** Cronbach's alpha (α) is one of the most common indicators of internal consistency reliability, which assesses the degree of relationship between a group of items (Hair et al., 2014). It establishes to what extent the measures of a construct are consistently the same, measuring the same underlying concept. An alpha value of more than 0.70 is acceptable when determining reliability, whereas values between 0.80 and 0.95 are strong indicators of internal consistency (Nunnally & Bernstein, 1994). As shown in Table 4.84, the Cronbach alpha values of all constructs are greater than the established value of 0.70, making the measurement model internally reliable. The Economic Dimension ($\alpha = 0.936$), Environmental Dimension ($\alpha = 0.949$), Social Dimension ($\alpha = 0.941$), Satisfaction ($\alpha = 0.942$), and Reputation ($\alpha = 0.941$) all exhibit high reliability, ensuring that the items within each construct are highly correlated and measure the intended latent variables consistently.
- **Internal Consistency and Composite Reliability:** Internal consistency reliability assesses whether multiple indicators measuring the same construct produce consistent results. Cronbach's alpha, composite reliability (ρ_c), and Dijkstra-Henseler's ρ_A are widely used to determine the internal consistency of constructs (Dijkstra & Henseler, 2015). The recommended threshold for Cronbach's alpha and composite reliability is between 0.70 and 0.95 (J. F. Hair, Black, Babin, Anderson, et al., 2019). The results in Table 4.86 indicate that all constructs exhibit high internal consistency reliability, as their values exceed the minimum threshold.
- **Convergent Validity:** Convergent validity assesses whether the indicators of a construct share a high proportion of variance. Average Variance Extracted (AVE) is used as a measure, with a value above 0.50 indicating sufficient convergent validity (Fornell & Larcker, 1981). The AVE values for all constructs in Table 4.86 exceed the recommended threshold, confirming that the constructs explain more than 50% of the variance in their indicators.

- Discriminant Validity Assessment:** Discriminant validity ensures that each construct in a model is distinct from other constructs. “Discriminant validity indicates the extent to which a construct is different from another construct” (Fong & Law, 2013). Establishing discriminant validity confirms that each construct has a unique identity and does not overlap with other constructs (Hair et al., 2014). Discriminant validity demonstrates that two constructs measure different aspects of the phenomenon under study. (Fornell & Larcker, 1981) stated that if the square root of the Average Variance Extracted (AVE) for a construct is greater than its correlations with other constructs, then discriminant validity is established. This criterion is used to verify that the constructs are conceptually and statistically distinct. Table 4.87 presents the Fornell-Larcker criterion results, which confirm that all constructs meet the discriminant validity requirement.

Table 4.87: Fornell-Larcker Criterion for Discriminant Validity Assessment

<u>Fornell-Larcker criterion</u>					
Constructs	ECO	ENV	REP	SAT	SOC
ECO	0.869				
ENV	0.277	0.892			
REP	0.440	0.627	0.884		
SAT	0.594	0.685	0.794	0.862	
SOC	0.316	0.263	0.567	0.640	0.878

The results indicate that all constructs meet the reliability and validity criteria, confirming their appropriateness for further structural model analysis.

III. Evaluation of the Structural Model:

The explanatory power and model fit assessment Table 4.94 evaluate how well the structural model explains the dependent variables and how well it aligns with the observed data. This is done using R-square (R^2), effect size (f^2), and model fit indices (SRMR). Below is a breakdown of each component:

- **Explanatory Power:** For determining the explanatory power of the model, the values of R-square (R²) will be used, and they represent the share of the variation in the dependent variables explained by the independent variables. The findings indicate that Reputation (REP) has an R² of 0.598 (adjusted R² = 0.583) or 59.8 percent of its variance is explained by the predictors, and Satisfaction (SAT) has a higher R² of 0.790 (adjusted R² = 0.783) or 79 percent of its variance is explained. The greater values of R² indicate that the model is effective in explaining these variables.
- **Effect Size:** Effect size (f^2) is used to measure the relative impact of independent variables on the dependent variables in the model. The findings suggest that Economic (ECO) has minimal impact on Reputation (0.075) but a significant impact on Satisfaction (0.448). Reputation is highly influenced by Environmental (ENV) (0.498) and even more so by Satisfaction (1.001). Equally, Reputation (0.316) and Satisfaction (0.689) are moderately and significantly influenced by Social (SOC), respectively. These values indicate that Environmental and Social dimensions are important, especially when determining Satisfaction.
- **Model Fit:** The Standardized Root Mean Square Residual (SRMR) is used to assess the model fit, where a value below 0.08 is considered a good fit. The saturated model has an SRMR of 0.059, and the estimated model has an SRMR of 0.064, respectively, which all fall within the acceptable range. This proves that the model fits the observed data well, and so, the overall model fit is good.

Table 4.88: Assessing Explanatory Power and Model Fit

Explanatory Power: R-square		
	R-square	R-square adjusted
REP	0.598	0.583
SAT	0.790	0.783

Effect Size: f-square					
	ECO	ENV	REP	SAT	SOC
ECO			0.075	0.448	
ENV			0.498	1.001	

REP					
SAT					
SOC			0.316	0.689	

Model fit (Goodness- of – Fit)		
	Saturated model	Estimated model
SRMR	0.059	0.064

- Significance and Relevance of the Coefficients of the Path:** The results of the estimation of the structural model (Table 4.89, Figure 4.13) determine the effect of Economic (ECO), Environmental (ENV), and Social (SOC) dimensions of CSR on Reputation (REP) and Satisfaction (SAT). The assessment is done using path coefficients, statistical significance, and confidence intervals. The Variance Inflation Factor (VIF) values are all less than 3, which means that there is no multicollinearity in the model. The findings indicate that Economic CSR positively and significantly affects Reputation ($b = 0.187$, $p = 0.049$, $T = 1.966$) and has a stronger impact on Satisfaction ($b = 0.330$, $p = 0.000$, $T = 6.547$), which proves H54 and H55, respectively. Similarly, Environmental CSR exhibits a significant impact on both Reputation ($\beta = 0.475$, $p = 0.000$, $T = 6.068$) and Satisfaction ($\beta = 0.486$, $p = 0.000$, $T = 11.219$), supporting H56 and H57, respectively. Social CSR also has a strong positive effect on Reputation ($\beta = 0.383$, $p = 0.000$, $T = 5.354$) and Satisfaction ($\beta = 0.408$, $p = 0.000$, $T = 8.945$), leading to the acceptance of Hypotheses. The confidence intervals (Bias-Corrected) further validate these relationships, as none of the 5% and 95% confidence intervals include zero, confirming statistical significance. Among the three CSR dimensions, Environmental CSR has the strongest impact, particularly on Satisfaction. The findings suggest that banks investing in CSR practices, especially in environmental and social initiatives, can significantly enhance customer satisfaction and corporate reputation.

Table 4.89: Structural Model Estimation Results of CSR Dimensions Impact on Satisfaction and Reputation

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							5%	95%	
EC O - > RE P	1.163	0.187	0.192	0.095	1.966	0.049	-0.006	0.366	Hypothesis Supported
EC O - > SA T	1.163	0.330	0.333	0.050	6.547	0.000	0.232	0.431	Hypothesis Supported
EN V - > RE P	1.125	0.475	0.479	0.078	6.068	0.000	0.319	0.628	Hypothesis Supported
EN V - > SA T	1.125	0.486	0.489	0.043	11.219	0.000	0.405	0.575	Hypothesis Supported
SO C - > RE P	1.154	0.383	0.385	0.072	5.354	0.000	0.235	0.513	Hypothesis Supported
SO C - > SA T	1.154	0.408	0.408	0.046	8.945	0.000	0.314	0.491	Hypothesis Supported

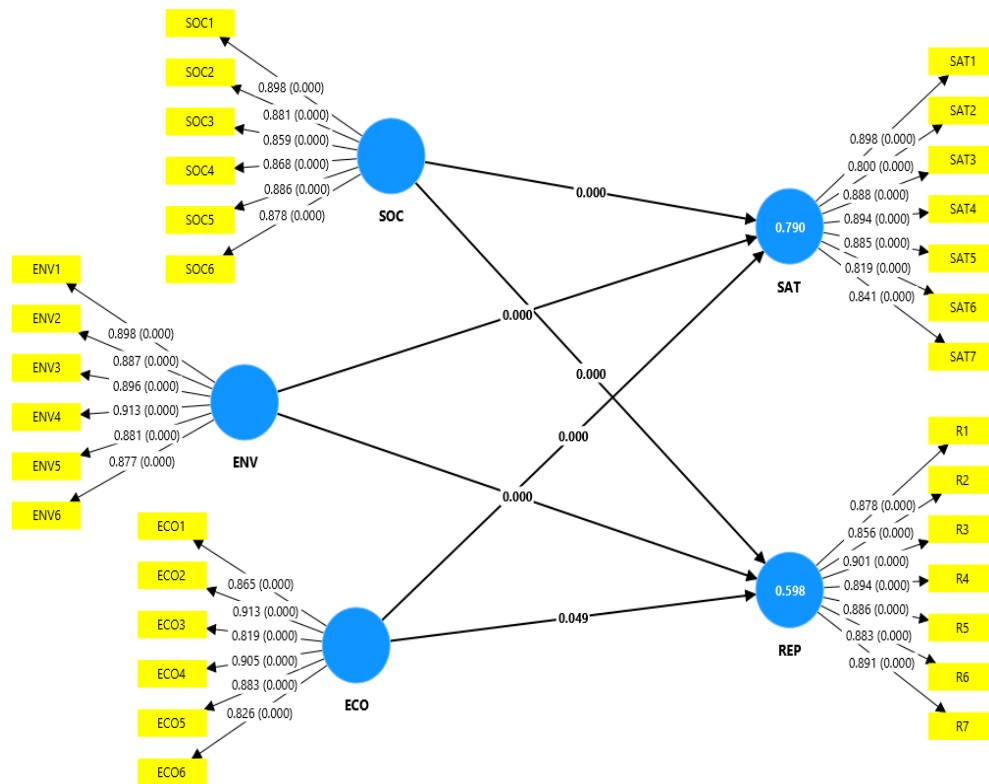


Figure 4.13: Structural Model Estimation Results of CSR Dimensions Impact on Satisfaction and Reputation (Lower Order constructs)

The structural equation model (SEM) presented in the Figure 4.13, evaluates the impact of the three CSR dimensions—Economic (ECO), Environmental (ENV), and Social (SOC)—on Non-Financial Performance, measured through Reputation (REP) and Satisfaction (SAT). The model includes latent constructs (represented by blue circles) and their respective observed indicators (yellow boxes) with factor loadings, all of which exceed 0.7, ensuring indicator reliability. The path coefficients (arrows) indicate the strength of relationships between constructs, with statistical significance (p-values in parentheses) confirming the validity of these relationships. The R-square (R^2) values inside the blue circles show that 79% of the variance in Satisfaction (SAT) and 59.8% of the variance in Reputation (REP) are explained by ECO, ENV, and SOC. Among the three CSR dimensions, Environmental CSR (ENV) has the strongest impact on both Satisfaction and Reputation, as evidenced by higher path coefficients. The model establishes that CSR practices have a positive role in the perception of stakeholders, and a better explanatory value in Satisfaction (SAT) than Reputation (REP). These results support the discussion that CSR activities in the economic, environmental, and

social spheres lead to a significant increase in stakeholders' satisfaction and reputation, which are the two important indicators of non-financial performance.

IV. Validation of Higher-Order Constructs

A. Reliability and Validity (Reflective Construct): To measure the higher-order construct (HOC), it is necessary to measure its reliability and validity based on the key indicators, including factor loadings, cross-loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE). Hair et al. (2014) suggest that a well-validated HOC will guarantee that the construct measures what it is supposed to measure. In the case of the Non-Financial Performance (NFP) construct, two latent variables (LV) scores, i.e., Reputation (REP) and Satisfaction (SAT), are used as indicators. The factor loading of REP (0.939) and SAT (0.955) in Table 4.90 is greater than the recommended level (0.70), which proves high reliability of the indicators (Fornell & Larcker, 1981). Moreover, cross-loadings also confirm that every indicator loads well on the corresponding construct, which is another affirmation of discriminant validity. The alpha of Cronbach (0.885) and the values of composite reliability ($\rho_{\text{ho}} = 0.898$, $\rho_{\text{ho}} = 0.946$) demonstrate that the internal consistency is high, which is consistent with the acceptable level of 0.70 (Nunnally and Bernstein, 1994). The AVE of 0.897 is significantly higher than 0.50, which is the recommended minimum level of convergent validity (Fornell and Larcker, 1981). These findings confirm the effectiveness of the HOC measurement model since they assure that the NFP construct is able to measure a common variance between Reputation and Satisfaction.

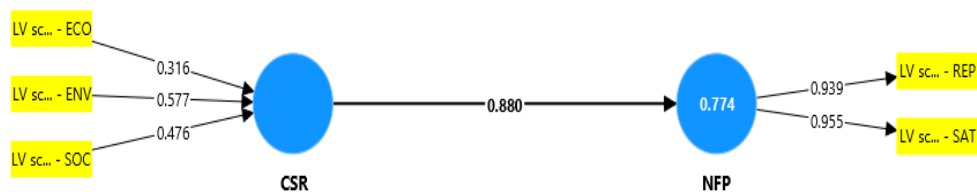


Figure 4.14: Measurement Model Estimation Results of CSR Impact on NFP

Table 4.90: Validation of Higher-Order Construct (HOC)

Construct	Item	Factor loading (Outer)	Cross loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted
NFP	LV scores – REP	0.939	0.939	0.885	0.898	0.946	0.897
	LV scores – SAT	0.955	0.955				

B. Discriminant Validity, Explanatory Power, Effect Size, and Model Fit

The most important tests of the structural model are the Fornell-Larcker criterion of discriminant validity, explanatory power (R-square), effect size (f-square), and the overall model fit. They are imperative in assessing the validity and robustness of the model (Hair et al., 2014).

- Fornell-Larcker Criterion:** Fornell-Larcker criterion determines the discriminant validity by determining whether the square root of the Average Variance Extracted (AVE) of each construct is larger than the correlations of the construct with the other constructs (Fornell & Larcker, 1981). The diagonal value (0.947) represents the square root of AVE for Non-Financial Performance (NFP), which is higher than any off-diagonal correlations, confirming discriminant validity.

Table 4.91: Fornell-Larcker Criterion

Fornell-Larcker criterion	
	NFP
NFP	0.947

- Explanatory Power (R-Square and Adjusted R-Square):** R-square (R^2) measures the variance explained in the dependent variable (NFP) by the

independent variable (CSR). An R^2 value of 0.774 indicates that CSR explains 77.4% of the variance in NFP, suggesting a substantial explanatory power (Cohen, 2013). The adjusted R^2 (0.771) accounts for the number of predictors, ensuring the robustness of the model.

Table 4.92: Explanatory Power (R-Square and Adjusted R-Square)

R-square		
	R-square	R-square adjusted
NFP	0.774	0.771

- **Effect Size (f-Square):** The f-square value quantifies the effect size of the independent variable (CSR) on the dependent variable (NFP). A value of 3.422 indicates a very strong effect, as per Cohen's (1988) guidelines, where 0.02, 0.15, and 0.35 indicate small, medium, and large effect sizes, respectively. This suggests that CSR has a significant influence on NFP.

Table 4.93: Effect Size (f-Square)

f-square		
	CSR	NFP
CSR		3.422
NFP		

- **Model Fit Assessment:** An SRMR value of 0.040 is below the recommended threshold of 0.08, indicating a good model fit (Henseler et al., 2015). Overall, the model demonstrates strong explanatory power, discriminant validity, and an excellent model fit, confirming its robustness for assessing the impact of CSR on Non-Financial Performance.

Table 4.94: Model Fit Assessment

Model fit		
	Saturated model	Estimated model
SRMR	0.040	0.040

C. Formative Measurement Model Assessment:

The formative assessment of Corporate Social Responsibility (CSR) as a Higher-

Order Construct (HOC) confirms its validity based on three Lower-Order Constructs (LOCs): Economic (ECO), Environmental (ENV), and Social (SOC). The Variance Inflation Factor (VIF) values for ECO (1.163), ENV (1.125), and SOC (1.154) are below the threshold of 5, indicating no multicollinearity (Hair et al., 2016). Outer weights for ECO (0.316), ENV (0.577), and SOC (0.476) are significant, with confidence intervals not including zero and p-values < 0.05, confirming their contribution to CSR (Sarstedt et al., 2022). Thus, CSR is validated as a higher-order construct.

Table 4.95: The formative assessment of CSR as an HOC

Construct	Items	Outer VIF	Outer weight	Confidence Interval (Bias Corrected)		p < 0.05)	Significant or not
				2.5%	97.5%		
CSR	LV scores – ECO	1.163	0.316	0.187	0.450	0.000	Yes
	LV scores – ENV	1.125	0.577	0.461	0.703	0.000	
	LV scores – SOC	1.154	0.476	0.357	0.573	0.000	

D. Significance and relevance of the path coefficients:

The path analysis results in Table 4.96 and Figure 4.15 confirm a significant impact of Corporate Social Responsibility (CSR) on Non-Financial Performance (NFP). The Variance Inflation Factor (VIF) value of 1.000 indicates no multicollinearity concerns, ensuring the robustness of the model (J. F. Hair, Risher, et al., 2019). The path coefficient of 0.880 suggests a strong positive relationship between CSR and NFP, aligning with prior research emphasizing CSR's role in enhancing reputation and stakeholder satisfaction (Freeman et al., 2018). Moreover, the sample mean (0.885) and standard deviation (0.018) validate the uniformity of the path estimated. The value of the T-statistic (47.944) and p-value (0.000) suggest that the relationship is statistically significant at $p < 0.05$ (Sarstedt et al., 2019). The confidence interval (2.5% = 0.830, 97.5% = 0.908) excludes the value of zero, which also confirms the validity of the

findings. These results confirm the hypothesis that CSR does have a positive impact on NFP, and this point supports the argument that socially responsible initiatives are contributors to the success of organizations in the long term (Carroll & Shabana, 2010).

Table 4.96: Impact of CSR on Non-Financial Performance: Path Analysis Results

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P value	Confidence Interval (Bias Corrected)		Inference
							2.5 %	97.5 %	
CSR -> NFP	1.000	0.880	0.885	0.018	47.944	0.000	0.830	0.908	Hypothesis is supported

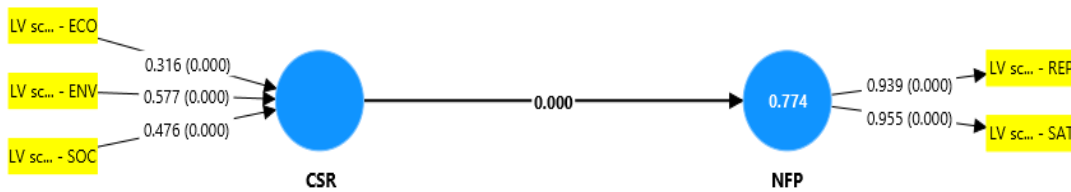


Figure 4.15: Structural Model Estimation Results of CSR Impact on NFP

4.3.3.2. Correlation between CSR and Non-Financial Performance and Control variable (Types of Respondents):

Figure 4.16 and Table 4.97 find out the association between Corporate Social Responsibility (CSR) and Non-Financial Performance (NFP) with a control variable--respondent type. The results of the path analysis reveal that the effect of CSR on NFP is significant, the path coefficient is 1.045, T-statistic is high, 11.062, and the p-value = 0.000, which proves statistical significance (Hair et al., 2017). The hypothesis is further supported by the fact that the confidence interval (2.5% = 0.867, 97.5% = 1.248) does not contain zero. Nevertheless, the respondent type is not a significant control variable because its coefficient is 0.062, T-statistic is 0.605, and p-value is 0.545, exceeding the significance level of 0.05 (Sarstedt et al., 2019). Moreover, the interaction term (Respondent Type x CSR) has a negative coefficient (-0.239) with a p-value of 0.078, which means that it does not significantly moderate the relationship. The Value Inflation Factor (VIF) of the CSR (3.239) and the interaction term (3.238)

are within acceptable limits, and no serious multicollinearity problems exist (Hair et al., 2017). The given findings indicate that CSR is a robust predictor of NFP across respondent types, which confirms its overall positive contribution to organizational reputation and stakeholder satisfaction (Freeman et al., 2020).

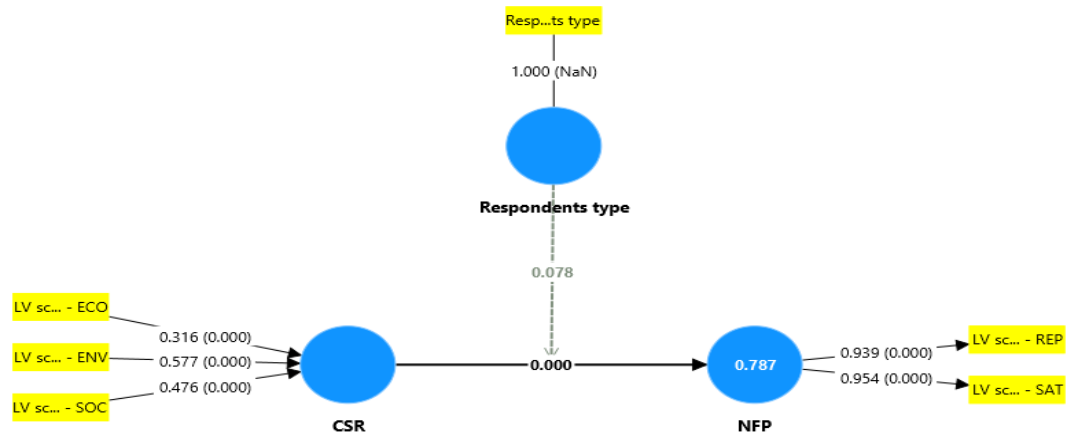


Figure 4.16: Relationship between CSR and Non-Financial Performance with control variable

Table 4.97: Relationship between CSR and Non-Financial Performance with control variable

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P value	Confidence Interval (Bias Corrected)		Inference
							2.5 %	97.5 %	
CSR -> NFP	3.239	1.045	1.039	0.094	11.062	0.000	0.867	1.248	Hypothesis is Supported
Respondents type -> NFP	1.000	0.062	0.054	0.103	0.605	0.545	-0.136	0.266	Hypothesis is not Supported

Respondents type x							-		Hypothesis is not Supported
CSR ->	3.23						0.50		
NFP	8	-0.239	-0.223	0.136	1.760	0.078	5	0.023	

The Figure 4.17, represents the relationship between CSR and NFP while considering respondent type at zero and one (employees vs. customers) as a control variable. The red line (employees) and the green line (customers) indicate how CSR influences NFP differently for the two groups. The positive slope for both suggests that CSR positively impacts NFP, but the steeper red line implies that employees perceive a stronger effect of CSR on NFP compared to customers. This aligns with the results in Table 4.101, where the interaction term (Respondents type $\times$ CSR) is not statistically significant ($p = 0.078$), indicating that while there are differences in perception, the moderating effect of respondent type is not strong enough to significantly alter the overall relationship between CSR and NFP.

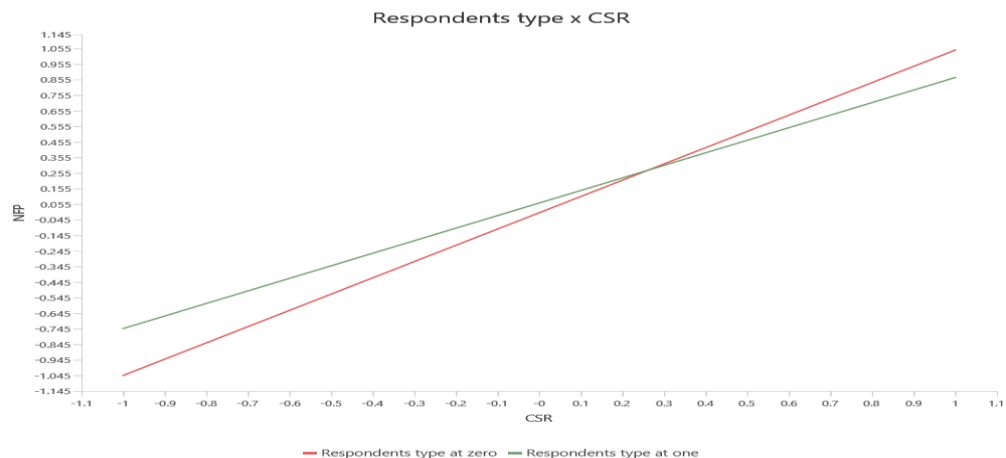


Figure 4.17: Impact of CSR on Non-Financial Performance: Moderating Role of Respondent

4.3.3.3. Relationship between CSR and Non-Financial Performance with control variable (Bank Type):

The study discusses the effects of Corporate Social Responsibility (CSR) on Non-Financial Performance (NFP) and Bank Type as a control variable. The findings suggest that bank type is not a significant determinant of NFP since the coefficient (0.134) is

not significant ($p = 0.159$). However, CSR has a strong and significant positive impact on NFP, with a coefficient of 1.051 and a p-value of 0.000, confirming that CSR initiatives contribute positively to non-financial performance. Additionally, the interaction term (Bank Type x CSR) is significant ($p = 0.000$) with a negative coefficient (-0.462), suggesting that the strength of CSR's impact on NFP varies depending on the bank type. This indicates that CSR initiatives may be more effective in one type of bank than in another. While bank type does not independently influence NFP, it acts as a significant moderator in the CSR-NFP relationship, highlighting the importance of contextual factors in CSR effectiveness.

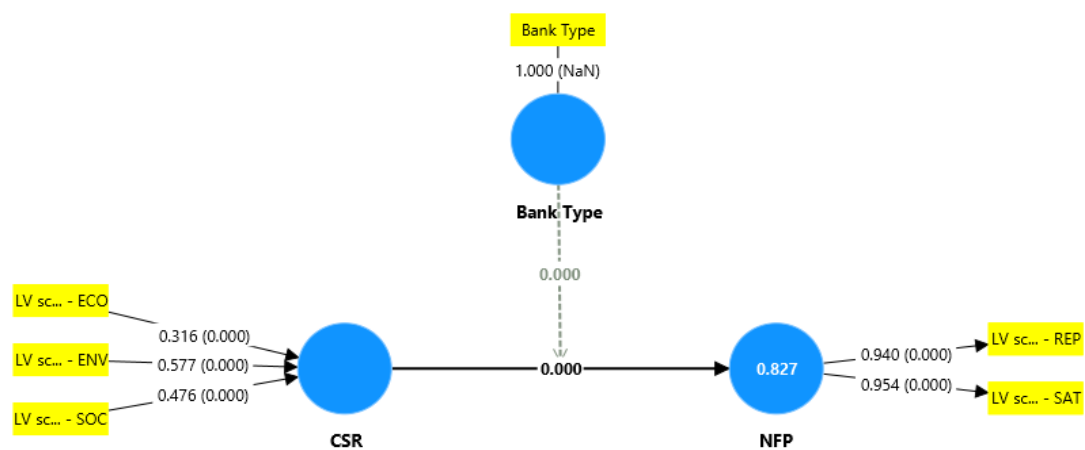


Figure 4.18: Relationship between CSR and Non-Financial Performance with control variable

Table 4.98: Relationship between CSR and NFP with control variable

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							2.5%	97.5%	
Bank Type -> NFP	1.002	0.134	0.128	0.095	1.408	0.159	0.867	1.248	Hypothesis not supported
CSR -> NFP	1.579	1.051	1.050	0.053	19.924	0.000	-0.136	0.266	Hypothesis supported
Bank Type x CSR -> NFP	1.580	-0.462	-0.438	0.086	5.356	0.000	-0.505	0.023	Hypothesis supported

Figure 4.19 illustrates the moderating effect of Bank Type (Public = 0, Private = 1) on the relationship between Corporate Social Responsibility (CSR) and Non-Financial Performance (NFP). The two lines indicate the two types of banks that include the public banks (red) and the private banks (green). The positive slope of both studies indicates that CSR has a positive effect on NFP among the different types of banks. The steeper slope of the public banks (red line), however, shows that the effects of CSR on NFP are stronger on the public banks than on the privately owned banks. This is in line with the moderation analysis results that indicated a significant interaction effect (Bank Type x CSR). It indicates that CSR positively affects both the public and the private banks, but its ability to enhance NFP is dependent on the type of bank.

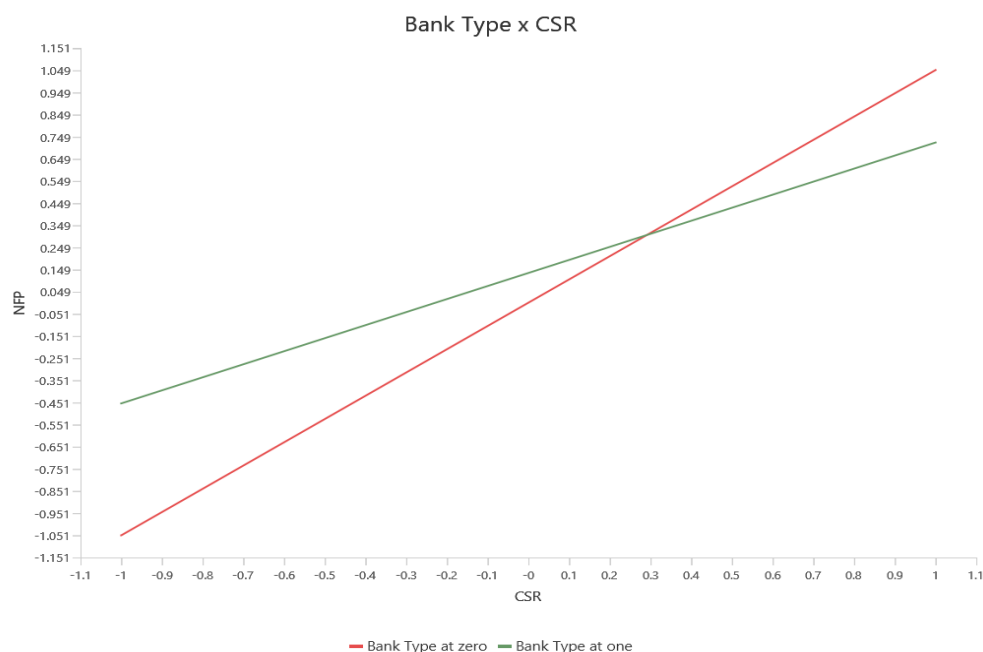


Figure 4.19: CSR and Non-Financial Performance with control variable bank type

4.3.4. Correlation between CSR and Financial Performance

Structural Equation Modeling (SEM) is a model of data analysis that combines factor analysis and multiple regression. It is non-parametric in nature and is normally used in instances where more than one independent variable affects a dependent variable. SEM can be used in the simultaneous representation of exogenous and endogenous construct

relationships (Chin & Newsted, 1999). Partial Least Squares (PLS) SEM was applied in this research to interpret the results and analyse the data. The evaluation of the data was performed based on two models, which are the measurement model and the structural model.

4.3.4.1. Results Analysis through Structural Equation Modeling (SEM):

I. Common Method Bias: The data were analyzed with Common Method Bias (CMB) before estimating the model which may occur when the latent variables are estimated with similar types of scale. CMB arises when the measurement procedures bring bias instead of real structural relationships in the model. This error may be caused by general instructions in the first part of the survey to influence the respondents to respond in a socially desirable way, which causes the shared variance between items (Kock, 2015). Since this study utilized a 5-point Likert scale, a full collinearity assessment was performed to detect potential CMB. According to the full collinearity approach, the inner Variance Inflation Factor (VIF) values of constructs are tested against a random endogenous variable, with values exceeding 3.3 indicating CMB issues (Kock & Lynn, 2012). As all inner VIF values in this study were below 3.3, it confirms the absence of CMB (Kock, 2015).

II. Reflective Measurement Model Assessment (LOC):

The model identifies the relationship between latent constructs (unobserved variables) and their corresponding indicators, while the structural model illustrates the relationships among these constructs (Chin & Newsted, 1999a). The structural model involves estimating and interpreting the interrelationships between variables (Fong & Law, 2013). To evaluate the measurement model, internal consistency reliability, discriminant validity, and convergent validity are assessed.

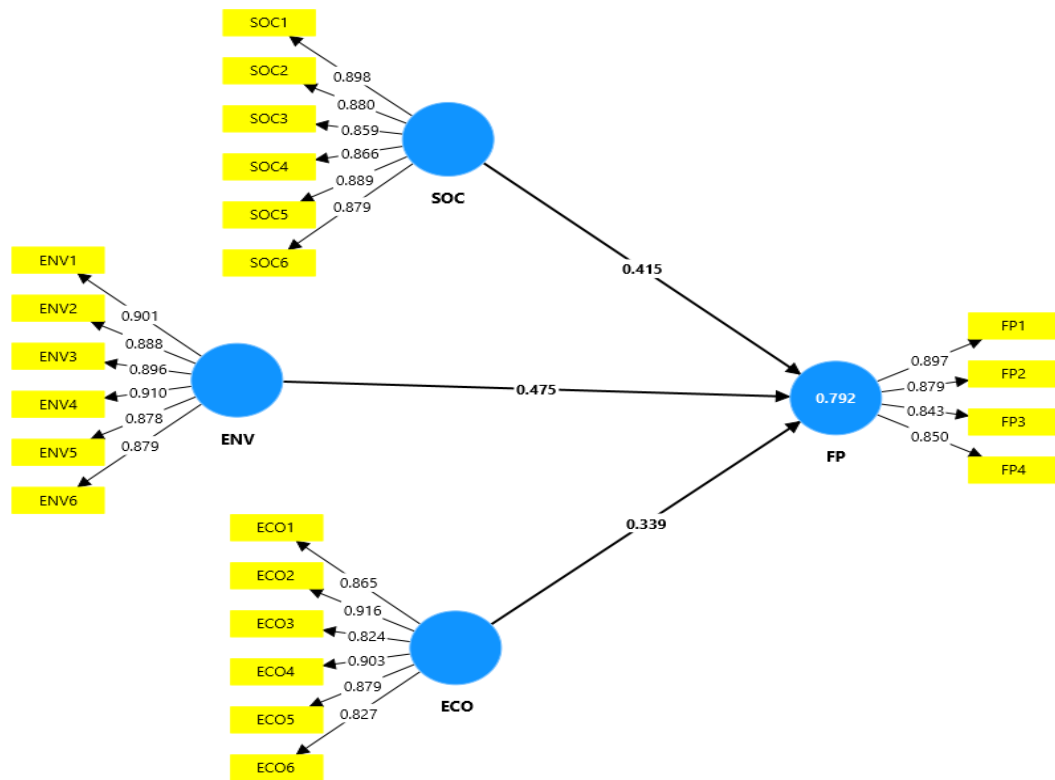


Figure 4.20: Measurement Model of CSR dimensions impact on Financial Performance (LOC)

Table 4.99: Reliability and Validity Assessment: Factor loadings, Cross loadings, Cronbach's alpha, Composite Reliability, AVE (ECO, ENV & SOC dimension) and FP

Construct	Item	Factor loading (Outer)	Cross loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted
Economic Dimension	ECO1	0.865	0.865	0.936	0.943	0.949	0.756
	ECO2	0.916	0.916				
	ECO3	0.824	0.824				
	ECO4	0.903	0.903				
	ECO5	0.879	0.879				
	ECO6	0.827	0.827				
Environmental Dimension	ENV1	0.901	0.901	0.949	0.949	0.959	0.796
	ENV2	0.888	0.888				

	ENV3	0.896	0.896				
	ENV4	0.910	0.910				
	ENV5	0.878	0.878				
	ENV6	0.879	0.879				
Financial performance	FP1	0.897	0.897	0.890	0.892	0.924	0.753
	FP2	0.879	0.879				
	FP3	0.843	0.843				
	FP4	0.850	0.850				
Social Dimension	SOC1	0.898	0.898	0.941	0.941	0.953	0.772
	SOC2	0.880	0.880				
	SOC3	0.859	0.859				
	SOC4	0.866	0.866				
	SOC5	0.889	0.889				
	SOC6	0.879	0.879				

The measurement model Table 4.99 and Figure 4.20 evaluate how well the observed variables (items) represent their respective latent constructs. It is essential for ensuring that the variables used in the study accurately measure the intended concepts. In this case, the model examines the impact of three CSR dimensions—Economic (ECO), Environmental (ENV), and Social (SOC)—on Financial Performance (FP). Before proceeding to the structural model analysis, the reliability and validity of the constructs must be assessed.

- Factor Loadings (Outer Loadings):** Factor loadings indicate the strength of the relationship between each observed item and its respective latent construct. A loading above 0.70 is generally considered acceptable, as it suggests a strong correlation (Hair et al., 2017). The table indicates that all the factor loadings of ECO, ENV, SOC, and FP dimensions are above 0.80, which means that each item is strongly associated with its construct. This affirms convergent validity,

i.e., that the items are useful in measuring the constructs to which they are allotted.

- **Cross Loadings:** Cross-loadings determine the level of discriminant validity, whereby the observed items should be more closely related with its construct than with other constructs. When the correlation between the item and another construct is high, then it could be a poor discriminant validity (Fornell & Larcker, 1981). In this table, the cross-loadings are identical to the factor loadings, i.e. each item loads more on its own construct compared to the others. This affirms that the constructs are different and they measure various aspects of CSR and financial performance.
- **Cronbach's Alpha (α):** Cronbach's Alpha is a statistic that determines the internal consistency reliability, which is the relationship between the items in a construct. A value higher than 0.70 is deemed as acceptable and higher than 0.90 is excellent reliability (Nunnally & Bernstein, 1994). The findings reveal that ECO (0.936), ENV (0.949), SOC (0.941), and FP (0.890) have Cronbach's Alpha of high values and therefore, the items in each construct are measuring the same concept.
- **Composite Reliability (ρ_a & ρ_c):** Compared to Cronbach Alpha, composite reliability (CR) is a more precise measure of internal consistency. It tests the consistency of a construct as a whole, with a score above 0.70 representing high reliability (Fornell & Larcker, 1981). The ECO (0.949), ENV (0.959), SOC (0.953), and FP (0.924) values indicate high reliability, which indicates that the measurement items are internally consistent and reflect their constructs.
- **Average Variance Extracted (AVE):** AVE assesses convergent validity by determining the amount of variance that a construct explains among its measures as compared to the amount of variance that can be attributed to measurement error. AVE greater than 0.50 means that the construct is greater than half of the variance of its indicators (Hair et al., 2017). All the values of the AVE ECO (0.756), ENV (0.796), SOC (0.772), and FP (0.753) are above the threshold, which indicates high convergent validity. This implies that the

variables that are observed are effective representations of the corresponding constructs.

- **Fornell-Larcker criterion:** The Fornell-Larcker criterion is applied to determine the discriminant validity, where each construct in a model is unique to the rest (Fornell & Larcker, 1981). The diagonal values in Table 4.100 are the square root of the Average Variance Extraction (AVE), whereas the off-diagonal values are the correlations among constructs. To ensure discriminant validity, the diagonal of each construct should have a higher value than the correlations with the other constructs. The square root of the AVE of Economic (ECO), Environmental (ENV), Financial Performance (FP), and Social (SOC) dimensions is 0.870, 0.892, 0.867, and 0.878, respectively, and all these are greater than the respective values of correlation. To illustrate, the ECO-FP correlation stands at 0.599 below 0.870, and the ENV-FP correlation stands at 0.676 below 0.892, validating that each construct is unique. All constructs satisfy this criterion, so the model enjoys high levels of discriminant validity, meaning that each latent variable distinctly captures its intended concept and it is not redundantly covered by other variables. This enhances the accuracy of the measurement model and contributes to the additional analysis of the structural model.

Table 4.100: Fornell-Larcker criterion

Fornell-Larcker criterion				
	ECO	ENV	FP	SOC
ECO	0.870			
ENV	0.274	0.892		
FP	0.599	0.676	0.867	
SOC	0.314	0.262	0.646	0.878

The results of measurement models indicate that the model of CSR dimensions (Economic, Environmental, and Social) and Financial Performance constructs are highly reliable and valid. The large factor loadings, high internal consistency

(Cronbach's Alpha and Composite Reliability), and reasonable values of AVE suggest the model is developed and statistically effective. In light of these findings, the study can continue its analysis on the structural model, which is the analysis of the relationships between the CSR dimensions and financial performance.

III. Evaluation of the Structural Model:

Explanatory power and model fit assessment table 4.101, 4.102, 4.103, 4.104 are used to assess the extent to which the structural model accounts for the variation in the dependent variables and the extent to which the structural model fits the observed data. It is done with the help of R-square (R²), effect size (f²), and model fit indices (SRMR). Each of them is detailed below:

- **R-Square:** The value of R-squared (R²) indicates the extent to which the independent variables explain the dependent variable. The R² of Financial Performance (FP) equals 0.792, which implies that CSR dimensions (ECO, ENV, SOC) can account for 79.2% of the variance in Financial Performance. The adjusted R² (0.785) gives the predictors and the sample size, which validates a robust model fit (J. F. Hair, Black, Babin, & Anderson, 2019).

Table 4.101: R-square

R-square		
	R-square	R-square adjusted
FP	0.792	0.785

- **f-Square:** The f-square (f²) statistic tests the significance of each independent variable on FP. The large effects are on the Economic (0.477), Environmental (0.966), and Social (0.720) dimensions, with the strongest impact on Environmental CSR (ENV) (Cohen, 2013). This means all CSR dimensions have a strong influence on financial performance.

Table 4.102: f-square

f-square				
	ECO	ENV	FP	SOC
ECO			0.477	
ENV			0.966	
FP				
SOC			0.720	

- **Model Fit Summary:** Standardized root mean square residual (SRMR) is used to evaluate the fit of a model, and a value that is below 0.08 implies a good fit (Hu & Bentler, 1999). Both the saturated and estimated models have an SRMR of 0.058, which confirms that the model is a good representation of the observed data and has a good overall fit.

Table 4.103: Model fit summary

Model fit		
	Saturated model	Estimated model
SRMR	0.058	0.058

- **Significance and Relevance of the Path Coefficients:** The Structural Model Estimation Results (Table 4.104) determine the significance and relevance of the path coefficients, that is, the degree and direction of the relationship between CSR dimensions (Economic, Environmental, and Social) and Financial Performance (FP). The Variance Inflation Factors (VIF) of ECO (1.160), ENV (1.123), and SOC (1.152) indicate that the sample does not have any multicollinearity problems since they are not greater than the acceptable limit of 5.0 (Hair et al., 2011). Path coefficients indicate that the three CSR dimensions affect FP positively, with the strongest impact on Environmental CSR (0.475), then Social CSR (0.415) and Economic CSR (0.339). The T-statistics (more than 1.96) and p-values (0.000) affirm that all the relationships are statistically significant at the p-value of less than 0.05. Also, the confidence

intervals (5%-95% Bias Corrected) are not equal to zero, which supports the strength of these results.

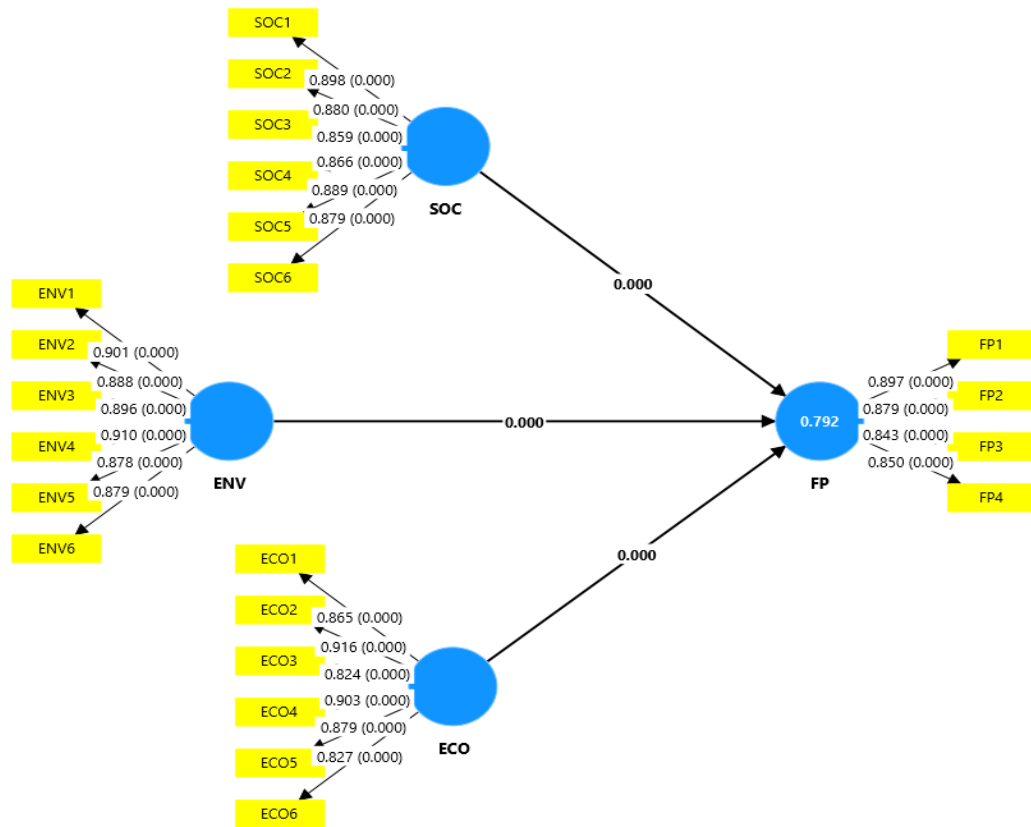


Figure 4.21: Structural Model Estimation Results of the Impact of CSR Dimensions on Financial Performance (Lower Order constructs)

Table 4.104: Results of the Structural Model Estimation of the CSR Dimensions Impact on Financial Performance

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							5%	95%	
ECO -> FP	1.160	0.339	0.340	0.053	6.396	0.000	0.231	0.440	Hypothesis supported
ENV -> FP	1.123	0.475	0.478	0.046	10.209	0.000	0.379	0.560	Hypothesis supported
SOC -> FP	1.152	0.415	0.414	0.054	7.670	0.000	0.297	0.513	Hypothesis supported

In addition, Figure 4.21 shows the estimation of the structural model, which visually displays the correlation between CSR dimension and FP. The results suggest that CSR practices are a major contributor to financial performance, with the most significant impact made by Environmental CSR. As every hypothesis is supported, the model is good empirical evidence of the fact that CSR initiatives have a positive impact on financial outcomes, and it is an important strategy that organizations should implement to be financially sustainable.

IV. Measurement of Higher-Order Constructs

A. Reliability and Validity assessment of the Reflective Construct: A. Reliability and validity assessment of the reflective construct: The reliability and validity test of the reflective construct is to ensure that the test model of measurement is accurate in the relationship between CSR and Financial Performance (FP). The estimation results of the measurement model are represented in the figure 4.22, which is a visual representation of the effects of CSR dimensions on FP. The Higher-Order Construct (HOC) has been validated in detail in Table 4.105, showing the reliability and internal consistency of the FP construct. Strong item reliability is supported by the fact that the factor loading of FP indicators (FP1: 0.897, FP2: 0.879, FP3: 0.843, and FP4: 0.850) is higher than the recommended value of 0.7 (Hair et al., 2017). Cronbach's alpha (0.890) and composite reliability (rhoa: 0.892, rhoc: 0.924) values are high, indicating that the internal consistency is high, and the construct is reliable. Also, the Average Variance Extracted (AVE) = 0.753, which is more than 0.5, which confirms convergent validity. These findings confirm that the FP construct is reliable and valid, which implies that CSR practices have significant impacts on financial performance and strong measurement consistency.

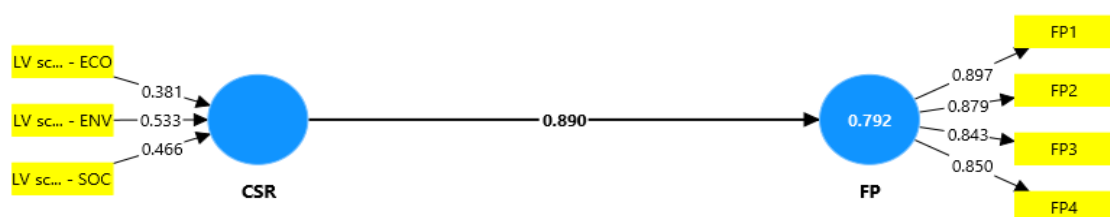


Figure 4.22: Measurement Model Estimation Results of CSR Impact on FP

Table 4.105: Validation of Higher-Order Construct (HOC)

Construct	Item	Factor loading (Outer)	Cross loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted
FP	FP1	0.897	0.897	0.890	0.892	0.924	0.753
	FP2	0.879	0.879				
	FP3	0.843	0.843				
	FP4	0.850	0.850				

B. Assessment of Discriminant Validity, Explanatory Power, Effect Size, and Model Fit

- Fornell-Larcker Criterion:** The Fornell-Larcker criterion is applied to determine the discriminant validity, where each construct is unique in the model. The AVE square root of Financial Performance (FP) construct in Table 4.106 is 0.867, which means that FP has more variance with itself than with any other construct. This affirms that the measurement model satisfies the discriminant validity criterion. (Fornell & Larcker, 1981), which means that FP is measured uniquely in the research.

Table 4.106: Fornell-Larcker criterion

Fornell-Larcker criterion	
	FP
FP	0.867

- R-square:** R-square (R²) is a value that indicates the amount of variance in Economic Performance (FP) that CSR explains. The model is strongly predictive with an R² of 0.792 and an adjusted R² value of 0.790, which implies that 79.2 percent of the variance in FP is predicted by the CSR activities (Hair

et al., 2017). This significant value of R² indicates that CSR is a critical factor in determining financial performance.

Table 4.107: R-square

R-square		
	R-square	R-square adjusted
FP	0.792	0.790

- **Effect Size (f-square):** The f-square (f²) is an indicator of the size of the effect of CSR on FP. The CSR construct in Table 4.108 has a f² value of 3.814, which is large judging by the effect size rules of Cohen's (1988) effect size guidelines. This reinforces the fact that CSR influences FP significantly, which further validates the strong correlation between CSR initiatives and financial performance.

Table 4.108: f-square

f-square		
	CSR	FP
CSR		3.814
FP		

- **Model Fit:** The model fit test is used to test the compatibility of the observed data with the hypothesized model. The Standardized root mean square Residual (SRMR) is the main metric used to measure the general model fit. Table 4.109 shows that the saturated and estimated models have a SRMR of 0.050 that is far below the recommended value of 0.08 (Hu & Bentler, 1999). This shows a very good model fit and therefore it means that the structural model is an accurate representation of the relationship between CSR and FP constructs.

Table 4.109: Model fit

Model fit		
	Saturated model	Estimated model
SRMR	0.050	0.050

C. Formative Measurement Model Assessment: The formative measurement model assessment (Table 4.110) assesses CSR as a Higher-Order Construct (HOC) with the three dimensions of Economic (ECO), Environmental (ENV), and Social (SOC). The Outer VIF value of ECO (1.160), ENV (1.123), and SOC (1.152) indicates that there is no multicollinearity, which guarantees a reliable estimation. The external weights show that ENV (0.533) has the highest contribution to CSR, followed by SOC (0.466) and ECO (0.381). The statistical significance of each dimension is verified through the confidence interval (2.5%-97.5%), whereas the p-values (all 0.000) show strong evidence in favor of the formative model, demonstrating that all three dimensions are significantly defining CSR.

Table 4.110: The formative assessment of CSR as an HOC

Construct	Items	Outer VIF	Outer weight	Confidence Interval (Bias Corrected)		p < 0.05	Significant or not
				2.5%	97.5%		
CSR	LV scores – ECO	1.160	0.381	0.258	0.501	0.000	Yes
	LV scores – ENV	1.123	0.533	0.429	0.639	0.000	
	LV scores – SOC	1.152	0.466	0.332	0.581	0.000	

D. Significance and relevance of the path coefficients:

The results of the path analysis (Table 4.111) would evaluate the effect of Corporate Social Responsibility (CSR) on Financial Performance (FP) in the structural model (Figure 4.23). The Variance Inflation Factor (VIF) of 1.000 validates the lack of multicollinearity, meaning that CSR is a distinct and clear predictor of FP (J. F. Hair, Black, Babin, & Anderson, 2019). The path coefficient of 0.890 indicates a significant

positive relationship between CSR and FP, that is, an increase in CSR activities greatly boosts the financial performance (Chin, 1998). The high stability of the estimates indicated by the sample mean (M) of 0.893 and a standard deviation (STDEV) of 0.021 supports the reliability of the results. The T-statistic is greater than the critical value of 1.96 (at 95% confidence level), and the p-value is 0.000, which confirms the significance of the relationship (Henseler et al., 2015).

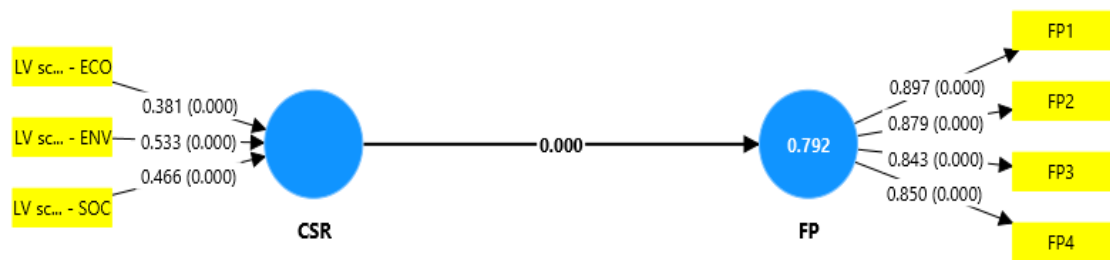


Figure 4.23: Structural Model Estimation Results of CSR Impact on FP

Table 4.111: Impact of CSR on FP: Path Analysis Results

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							2.5 %	97.5 %	
CSR -> FP	1.000	0.890	0.893	0.021	42.195	0.000	0.833	0.921	Hypothesis is supported

Also, the confidence interval (0.833-0.921) is not equal to zero; it is another confirmation of the strength of the finding. As the hypothesis is affirmed, the result is highly indicative of the fact that CSR investments are significant in enhancing financial performance, which is consistent with the stakeholder theory and previous empirical studies (Adamkaite et al., 2023; Alatawi et al., 2023a; R. E. Freeman et al., 2018a).

4.3.4.2. Correlation between CSR and Financial Performance and control variable (Bank type):

The correlation between CSR and financial performance (FP) and the Bank Type as a control variable is analyzed in Figure 4.24 and Table 4.112. The findings show that CSR is a good and significant positive influence on FP (coefficient = 0.919, p = 0.000),

which proves that more CSR spending has a better influence on financial performance. Also, Bank Type hurts FP (coefficient = -0.384, $p = 0.000$) and indicates that financial performance varies depending on whether the bank is a public or a private bank. The interaction effect between Bank Type x CSR and FP is, however, not significant (coefficient = -0.098, $p = 0.341$), and this does not mean that there is a significant difference in the positive influence of CSR on FP across the bank types. These results indicate that although CSR improves financial performance in all banks, the bank type moderates FP but does not moderate the strength of the CSR-FP relationship.

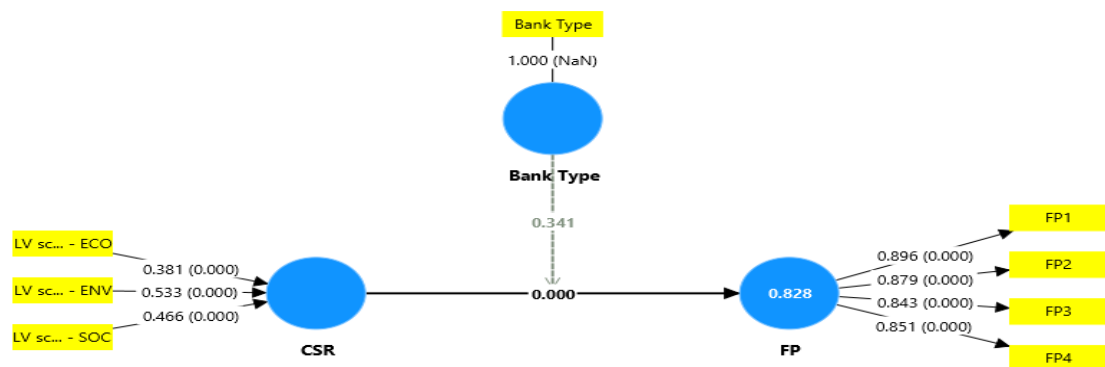


Figure 4.24: CSR and Financial Performance versus control variable

Table 4.112: CSR and FP Relationship with control variable

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							2.5%	97.5%	
Bank Type -> FP	1.002	-0.384	-0.367	0.090	4.262	0.000	-0.585	-0.228	Hypothesis supported
CSR -> FP	1.581	0.919	0.926	0.044	20.838	0.000	0.824	0.997	Hypothesis supported
Bank Type x CSR -> FP	1.581	-0.098	-0.113	0.103	0.951	0.341	-0.296	0.101	Hypothesis not supported

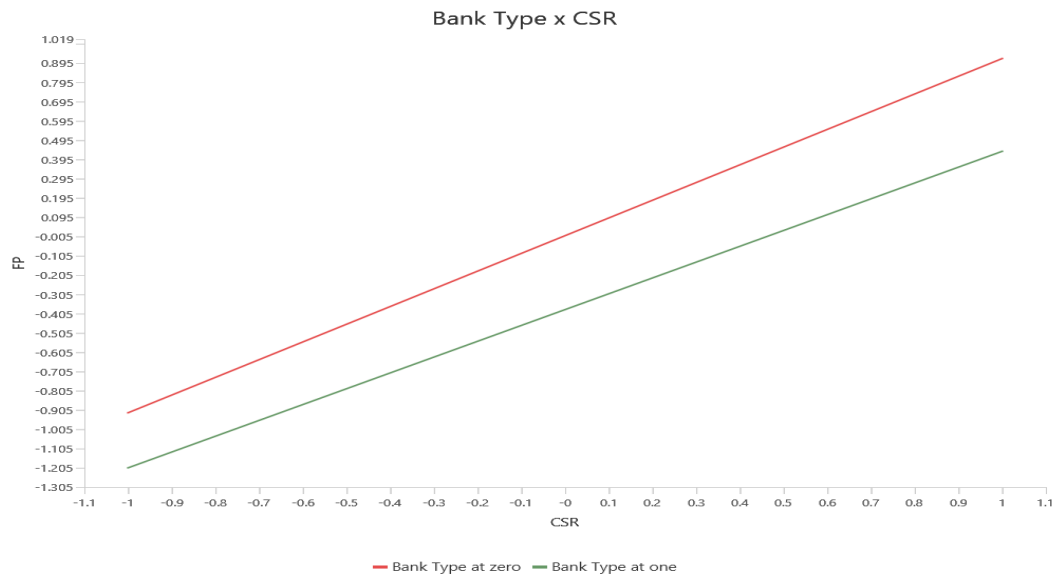


Figure 4.25: Relationship between CSR and Financial Performance with control variable

Figure 4.25 illustrates the relationship between CSR and financial performance (FP) with Bank Type as a control variable, where zero represents public banks, and one represents private banks. The graph indicates that CSR affects FP positively in both the public and the private banks, as the two lines have a positive slope. Nevertheless, the red line (public banks) is always higher than the green line (private banks), implying that the financial performance of the public banks tends to be higher at all levels of CSR than the performance of the private banks. The relative parallelism of the lines suggests that, although CSR increases FP, the effect does not vary by much between public and private banks, which is consistent with the statistical findings, where the interaction effect (Bank Type x CSR) was not significant ($p = 0.341$). This confirms that CSR contributes to financial performance improvement across both bank types, but the type of bank does not alter the strength of the CSR-FP relationship.

4.3.4.3. Connection between CSR, Stakeholders' Satisfaction and Financial Performance

Figure 4.26 shows the structural equation, which is studying the mediating effect of stakeholder satisfaction (SAT) in the association amid Corporate Social Responsibility

(CSR) and Financial Performance (FP). This model brings out the direct and indirect impact of the CSR practices on financial performance via stakeholder satisfaction. The results in Table 4.113 provide statistical evidence supporting the hypothesized relationships. The direct relationship between CSR and FP is found to be significant, with a coefficient of 0.315 ($p = 0.001$), indicating that CSR initiatives positively contribute to the financial outcomes of organizations. Additionally, CSR has a strong and statistically significant impact on stakeholder satisfaction, with a coefficient of 0.888 ($p = 0.000$), suggesting that socially responsible activities enhance stakeholders' overall satisfaction. Furthermore, stakeholder satisfaction itself is shown to have a substantial positive effect on financial performance, with a coefficient of 0.647 ($p = 0.000$).

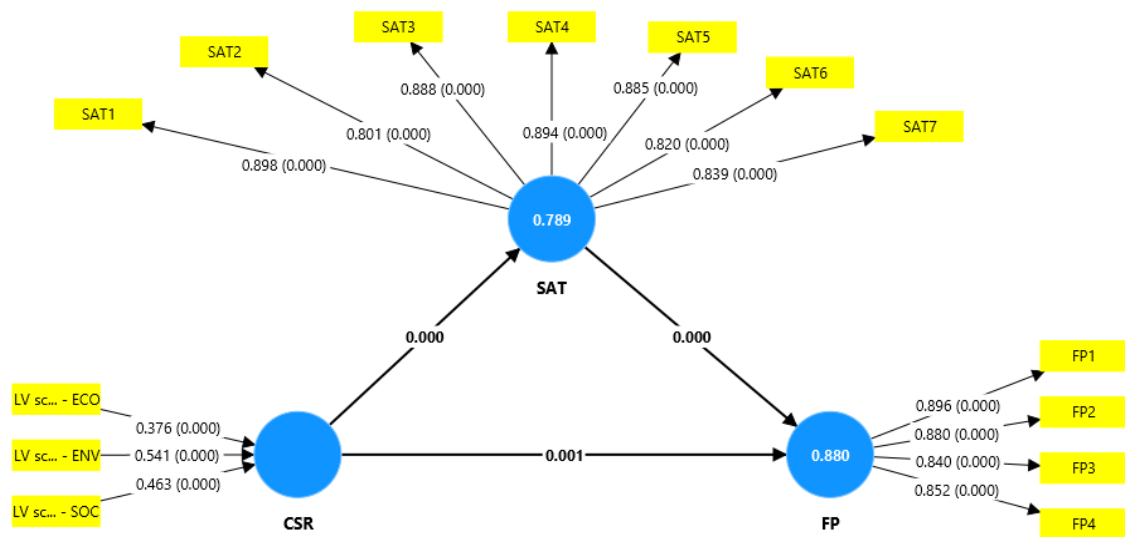


Figure 4.26: Structural Model Showing the Mediating Role of Satisfaction (SAT) in the Relationship Between CSR and Financial Performance (FP)

Table 4.113: Direct and Indirect Effects of CSR on Financial Performance (FP) with Satisfaction (SAT) as a Mediator

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							2.5%	97.5%	
CSR → SAT		0.888				0.000			
CSR → FP		0.001				0.001			
SAT → FP		0.647				0.000			

CSR -> FP	4.732	0.315	0.294	0.099	3.196	0.001	0.124	0.499	Hypothesis supported
CSR -> SAT	1.000	0.888	0.891	0.020	44.158	0.000	0.835	0.919	Hypothesis supported
SAT -> FP	4.732	0.647	0.671	0.094	6.851	0.000	0.467	0.825	Hypothesis supported

Table 4.114: Mediating Effect of Satisfaction (SAT) in the Relationship Between CSR and Financial Performance (FP)

Path	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
						2.5%	97.5%	
CSR -> SAT -> FP	0.575	0.598	0.089	6.471	0.000	0.409	0.743	Hypothesis supported

This indicates that satisfied stakeholders, whether employees or customers, contribute positively to an organization's financial success, reinforcing the importance of fostering strong relationships through CSR initiatives. Table 4.112 further explores the mediating effect of satisfaction in the CSR-FP relationship. The indirect effect of CSR on FP through satisfaction is found to be significant, with a coefficient of 0.575 ($p = 0.000$), confirming the mediation hypothesis. The confidence interval (0.409 to 0.743) does not include zero, further validating the significance of this mediation effect. These results highlight the fact that although CSR directly influences financial performance, the influence increases when stakeholder satisfaction is taken as a mediating variable. This implies that organizations that seek to enhance financial performance using CSR need to not only adopt responsible practices but also make sure that the initiatives lead to stakeholder satisfaction. It is in the interest of stakeholders, such as employees and customers, to view the CSR efforts of an organization positively, as they are more likely to stay loyal, interact with the organization, and help it to grow financially. Finally, the

findings prove that CSR is not merely a means of reputation enhancement but a strategic element that leads to the increase of financial performance improvements in terms of strengthening stakeholder relationships.

4.3.4.4. Correlation between CSR, Reputation, and Financial Performance

Figure 4.27 depicts the structural model evaluating the mediating impact of reputation (REP) between Corporate Social Responsibility (CSR) and Financial Performance (FP). The model graphically depicts the direct and indirect associations between these variables, and it sheds light on the way CSR initiatives impact financial performance both directly and indirectly through reputation. By including reputation as a mediator, it is possible to understand more profoundly whether CSR activities can improve the financial position of an organization by improving its reputation of an organization among stakeholders. Table 4.115 shows the direct effect of CSR on FP, showing a coefficient of 0.481, a sample mean of 0.469, and a standard deviation of 0.078. The statistical significance of this relationship is supported by the T-statistic of 6.141 and the p-value of 0.000. The strength of the findings is further supported by the confidence interval (0.322 to 0.623), which supports that CSR efforts have a positive impact on financial performance. This implies that responsible business activities, including environmental sustainability and ethical governance, lead to improved financial performance within organizations, probably because of consumer confidence, stakeholder endorsement, and brand equity. The impact of CSR on reputation is also high and significant, with a coefficient of 0.821, a T-statistic of 23.230, and a p-value of 0.000. This effect is further affirmed by the confidence interval (0.728 to 0.876). These findings indicate that the reputation of an organization is significantly enhanced by CSR activities, which make the organization more appealing to customers, investors, and other stakeholders. A good reputation, created by acting responsibly, leads to loyalty of stakeholders, improvement of goodwill, and the ability to stand out among other companies. This further supports the point that CSR is not only a regulatory instrument but also a strategic means to create a positive corporate image. On the other hand, reputation has a great positive impact on financial performance, which is shown by a coefficient of 0.498, a T-statistic of 6.425, and a p-value of 0.000. This relationship is also statistically significant and can be justified by the confidence interval (0.353 to

0.651). This observation implies that firms that have good reputations are likely to achieve better financial performance. A good corporate image will lead to increased business, investor confidence, and long-term business sustainability. Moreover, a reputable brand can help organizations to set higher prices, get better investment prospects, and retain the best employees, which will lead to higher financial results.

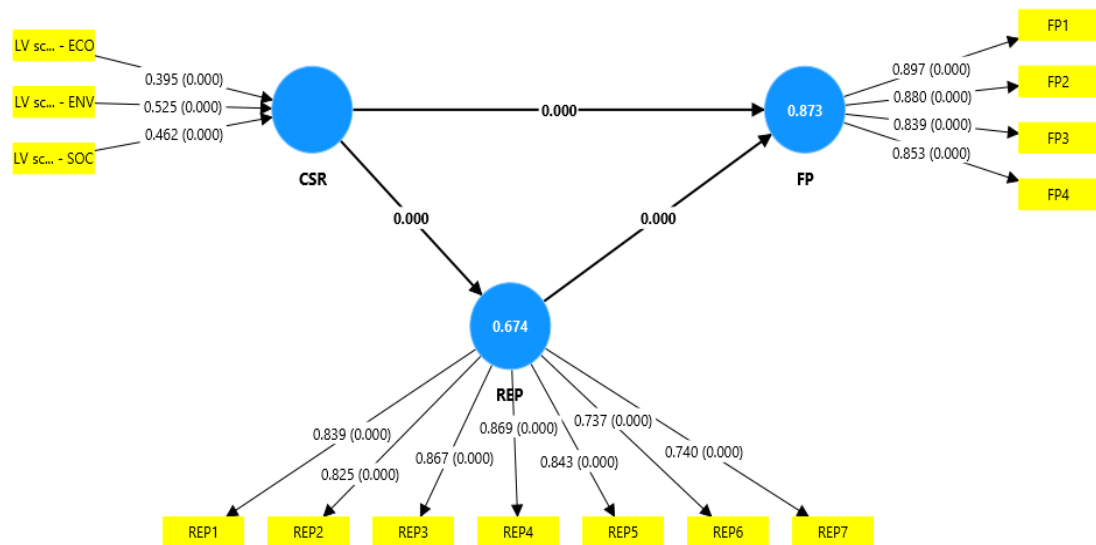


Figure 4.27: Structural Model Showing the Mediating Role of Reputation (REP) in the Relationship Between CSR and Financial Performance (FP)

Table 4.115: Direct and Indirect Impact of CSR on Financial Performance (FP) with Reputation (REP) as a Mediator

Path	VIF	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
							2.5%	97.5%	
CSR -> FP	3.064	0.481	0.469	0.078	6.141	0.000	0.322	0.623	Hypothesis supported
CSR -> REP	1.000	0.821	0.825	0.035	23.230	0.000	0.728	0.876	Hypothesis supported
REP -> FP	3.064	0.498	0.511	0.078	6.425	0.000	0.353	0.651	Hypothesis supported

Table 4.116: Mediating Effect of Reputation (REP) in the Relationship between CSR and Financial Performance (FP)

Path	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
						2.5%	97.5%	
CSR -> REP -> FP	0.409	0.423	0.070	5.805	0.000	0.281	0.549	Hypothesis supported

Table 4.116 emphasizes the mediating effect of reputation in the CSR-FP relationship. The CSR indirectly affects FP via reputation with a statistically significant coefficient of 0.409, a T-statistic of 5.805, and a p-value of 0.000. The reliability of this mediation effect is established by the confidence interval (0.281 to 0.549). These results indicate that although CSR positively influences financial performance, its effectiveness is even more significant when it boosts the reputation of an organization. This underlines the role of reputation as an important tool by which CSR initiatives can be converted into financial rewards. Companies need to exercise CSR practices not only to communicate their efforts to the stakeholders in order to gain the most reputational and financial advantages. This model has shown that reputation plays a vital role in enhancing the financial gains of CSR programs. CSR has a beneficial impact on financial performance, whether directly or indirectly, as it enhances corporate reputation. These results underscore the fact that organizations that invest in CSR ought to manage and capitalize on their reputation in order to reap maximum financial returns. Good reputation boosts the levels of trust, stakeholder involvement, and competitive edge, and CSR is a better strategic instrument than a compliance one. Through socially responsible business practices that create a favorable corporate image, organizations are able to achieve financial success in the long run and contribute to social and environmental welfare.

4.3.4.5. Relationship between CSR, Satisfaction, Reputation and Financial Performance

Figure 4.28 shows a structural model that analyses the relationship between Corporate Social Responsibility (CSR) and Financial Performance (FP) with the mediating factors of Satisfaction (SAT) and Reputation (REP). These two mediators are described in the model that shows the influence of CSR initiatives on FP in a direct and indirect manner. The diagram provides a visual representation of the power and relevance of these relationships, which allows comprehending the processes by which CSR leads to better financial performance.

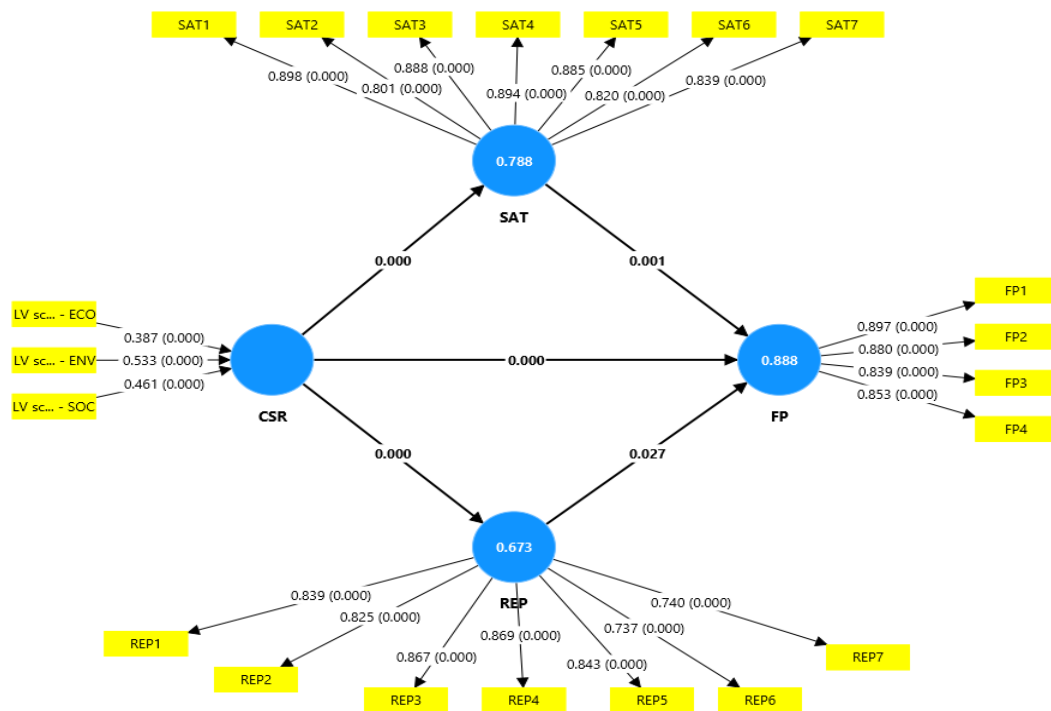


Figure 4.28: Structural Model Showing the Mediating Role of Reputation (REP) in the Relationship Between CSR and Financial Performance (FP)

Table 4.117 evaluates the mediating role of Satisfaction (SAT) and Reputation (REP) in linking CSR to FP. The path CSR → SAT → FP has a coefficient of 0.372, indicating that CSR enhances stakeholder satisfaction, which in turn leads to better financial performance. Similarly, the path CSR → REP → FP has a coefficient of 0.195, suggesting that CSR improves corporate reputation, which also contributes to financial success. Both mediation paths have statistically significant T-values and p-values ($p <$

0.05), confirming that satisfaction and reputation play crucial roles in strengthening the impact of CSR on FP.

Table 4.117: Mediating Effects of Satisfaction (SAT) and Reputation (REP) in the Relationship Between CSR and Financial Performance (FP)

Path	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
						2.5%	97.5%	
CSR -> SAT -> FP	0.372	0.403	0.118	3.159	0.002	0.150	0.596	Hypothesis supported
CSR -> REP -> FP	0.195	0.192	0.091	2.157	0.031	0.035	0.393	Hypothesis supported

Table 4.118 examines the total impact of CSR on FP while considering the mediating effects of SAT and REP. The direct relationship between CSR and FP is strong, with a coefficient of 0.890, confirming that CSR has a substantial impact on financial outcomes. Additionally, CSR significantly enhances both stakeholder satisfaction (0.888) and corporate reputation (0.821). The findings also show that both SAT (0.419) and REP (0.238) positively contribute to FP, with satisfaction playing a more dominant role in improving financial outcomes. These results highlight the importance of stakeholder perception in translating CSR initiatives into financial success.

Table 4.118: The overall CSR Effects on Financial Performance (FP) with Reputation (REP) and Satisfaction (SAT) as Intermediate(s)

Path	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
						2.5%	97.5%	

CSR - > FP	0.890	0.892	0.022	41.230	0.000	0.844	0.928	Hypothesis supported
CSR - > REP	0.821	0.825	0.035	23.170	0.000	0.749	0.887	Hypothesis supported
CSR - > SAT	0.888	0.891	0.020	44.007	0.000	0.848	0.927	Hypothesis supported
REP - > FP	0.238	0.232	0.107	2.218	0.027	0.030	0.451	Hypothesis supported
SAT - > FP	0.419	0.452	0.129	3.256	0.001	0.219	0.733	Hypothesis supported

Table 4.119 evaluates the overall indirect impacts of CSR on FP by considering the effect of both satisfaction and reputation. The overall indirect impact is 0.568, the T-statistic is 6.880, and the p-value is 0.000, which means that the overall indirect impact is highly significant. This finding shows that a significant part of CSR contribution to financial success is mediated by enhanced stakeholder satisfaction and corporate reputation. Companies that are actively involved in CSR activities not only create a positive image to the public but also improve customer satisfaction, which eventually results in improved financial performance.

Table 4.119: Total Indirect Effects of CSR on Financial Performance (FP)

Path	Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistic	P values	Confidence Interval (Bias Corrected)		Inference
						2.5%	97.5%	
CSR - > FP	0.568	0.595	0.083	6.880	0.000	0.444	0.773	Hypothesis supported

4.3.4.6. Coefficient of Determination (R²):

The coefficient of determination (R²) is used to determine the percentage of a dependent variable explained by the independent variables. Financial Performance (FP), Reputation (REP), and Satisfaction (SAT) have a high explanatory power in this study. FP has an R² of 0.888, which implies that CSR explains 88.8 percent of its variation, which is a strong predictive. Similarly, the R² of Reputation (REP) is 0.673, meaning that the CSR explains 67.3 percent of its change, whereas Satisfaction (SAT) is 0.788, indicating that the CSR explains 78.8 percent of its change. The mean R² (0.783) indicates that CSR is a significant factor with regard to these constructs. Moreover, the values of the Average Variance Extracted (AVE) of FP (0.753), REP (0.671), and SAT (0.742) establish high convergent validity, i.e., the constructs explain a significant share of the variance, and not measurement error. Internal consistency and reliability of the constructs are guaranteed by high Cronbach's Alpha (FP = 0.89, REP = 0.917, SAT = 0.942) and Composite Reliability scores (FP = 0.924, REP = 0.934, SAT = 0.953) (Fornell & Larcker, 1981; Hair, et al., 2019). These results indicate that the contribution of CSR to the perception and financial performance of stakeholders is significant.

Table 4.120: Reliability, Validity, and Predictive Power of Constructs

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (Ave)	R-square	R-square adjusted	Communality
FP	0.89	0.892	0.924	0.753	0.888	0.884	0.753
REP	0.917	0.919	0.934	0.671	0.673	0.67	0.671
SAT	0.942	0.945	0.953	0.742	0.788	0.786	0.742
Average					0.783		0.722

4.3.4.7. Predictive Relevance(Q²)

Predictive relevance (Q²) is computed based on the Q² criterion of Stone-Geisser (Geisser, 1974; Stone, 1974), which determines the predictive power of a structural model. In Partial Least Squares Structural Equation Modeling (PLS-SEM), this method is usually applied to determine the predictive significance of endogenous constructs

(Hair, 2019). The Geisser-Stone blindfolding method was used to determine the predictive relevance (Q^2) of the structural model, in which $Q^2 = R^2 \times AVE$. In the case of financial performance (FP), the Q^2 value is 0.668, which denotes a high predictive value. Reputation (REP) has a Q^2 of 0.451, and satisfaction (SAT) has a Q^2 of 0.585, indicating moderate and high predictive relevance, respectively. The fact that all the Q^2 values are positive also supports the idea that the model is predictive enough, i.e., CSR is an important predictor of financial performance, reputation, and satisfaction within the model.

Table 4.121: Predictive Relevance (Q^2) of Endogenous Constructs

Endogenous Latent Construct	Coefficient of Determination (R^2)	Average Variance Extracted (AVE)	Predictive Relevance (Q^2) = $R^2 \times AVE$
Financial Performance (FP)	0.888	0.753	0.668
Reputation (REP)	0.673	0.671	0.451
Satisfaction (SAT)	0.788	0.742	0.585
Average	0.783	0.722	0.568

The results as whole offer good evidence that CSR has a positive impact on financial performance either directly or via the mediating effects of satisfaction and reputation. Firms that are keen on CSR activities have a competitive advantage that leads to customer trust, brand image, and long-term financial gains. These findings underscore the strategic value of CSR in the decision-making process of corporations and its contribution to environmentally friendly business development.

4.3.5. CSR Measures & Financial Performance: A Secondary Data Approach:

This research examines how spending on corporate social responsibility (CSR) (a proxy of CSR activities as cited in the study of Chettri & Makan, (2024) influences the financial performance of commercial banks based on secondary data sources in annual reports. To investigate the impact of CSR expenditure on the key financial variables, such as ROA, ROE, NIM, NPM, and NP, between 2015 and 2024, a Panel regression analysis and Multivariate Analysis of Variance (MANOVA) were run to test the

hypothesis. The research offers solid empirical data on the financial implications of CSR expenditure, especially in the post-CSR Act 2013 period, which assists the banks in reconciling sustainability efforts with long-term profitability.

4.3.5.1.Data collection and variables for the study

A total of 12 banks, including 6 public sector banks and 6 private sector banks, were selected for analysis. Since CSR expenditures have been mandatory for firms in India since 2013, the study covers a 10-year period from 2014 to 2024, resulting in a total of 120 observations. Financial performance data were obtained from each bank's annual reports and CSR reports. To investigate the proposed relationships, Panel Regression and MANOVA analysis were conducted using IBM SPSS statistical software.

- **Indicators of Financial Performance:** The financial performance of the banks serves as the dependent variable in this study (see Table 4.120). Financial performance indicators are represented by a profitability measure. Profitability is measured using Return on Assets (ROA), Return on Equity (ROE), Net Profit (NP), and Net Profit Margin (NPM), following the studies of (George et al., 2023; Kaimal & Uzma, 2024; Okafor et al., 2021; Tulcanaza-Prieto et al., 2020). In (Maqbool & Zameer, 2018).

Table 4.122: Financial Performance Indicators and CSR Expenditure Variables

Variables		Proxy measure used for the study
Predicted variables	Financial Performance	ROA (2014-15 to 2023-24)
		ROE (2014-15 to 2023-24)
		NP (2014-15 to 2023-24)
		NPM (2014-15 to 2023-24)
		NIM (2014-15 to 2023-24)
Predictor variables	CSR expenditure of selected banks (Proxy of CSRP)	CSRE of banks (2014-15 to 2023-24)

Source: Author

Table 4.122 presents descriptive statistics for various financial and CSR variables across 120 observations. CSR expenditure (CSRE) ranges from 0.00 to 945.31, with an

average of 99.31 and a high standard deviation of 168.89, indicating significant variation in how banks allocate resources to CSR. Return on Assets (ROA) has a mean of 0.58, with values ranging from -4.71 to 3.67 and a standard deviation of 1.22, reflecting moderate variation in how efficiently banks use their assets. Return on Equity (ROE) spans from -50.99 to 25.00, with an average of 4.30 and a high standard deviation of 14.09, showing considerable variability in profitability relative to shareholders' equity. Net Interest Margin (NIM) ranges from 0.00 to 7.96, with an average of 2.96 and a standard deviation of 1.25, suggesting moderate variability in profitability from interest-related activities. Net Profit Margin (NPM) ranges from -68.48 to 29.37, with a mean of 7.17 and a standard deviation of 16.01, indicating substantial differences in profit margins across banks. Net Profit (NP) shows a wide range from -15,116.29 to 61,076.62, with a mean of 6,583.41 and a high standard deviation of 13,027.26, highlighting large disparities in overall profitability.

Table 4.123: Descriptive statistics of variables used in a research model

Variables	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
CSRE	120	.00	945.31	99.3077	168.88844
ROA	120	-4.71	3.67	.5760	1.22039
ROE	120	-50.99	25.00	4.3007	14.08923
NIM	120	.00	7.96	2.9634	1.24807
NPM	120	-68.48	29.37	7.1692	16.01088
NP	120	-15116.29	61076.62	6583.4122	13027.26208
Valid N (listwise)	120				

Source: Author

Table 4.123 displays the Pearson correlation coefficients between six variables: CSR Expenditure (CSRE), Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Net Profit Margin (NPM), and Net Profit (NP) for 120 observations. There are strong positive relationships between CSRE and ROA (0.366), ROE (0.345), NPM (0.427), and NP (0.810), which means that the higher the CSR expenditure, the better the financial performance, although the correlation with NIM (0.163) is not as strong and significant. ROA has high correlations with ROE (0.922), NIM (0.679), NPM (0.974), and NP (0.515), indicating that asset utilization is correlated with better profitability. Equally, ROE is strongly correlated with NIM (0.486), NPM (0.954), and

NP (0.571), which confirms the relationship between equity performance and overall profitability. NIM demonstrates a moderate correlation with NPM (0.545) yet a weak and non-significant correlation with NP (0.164). Lastly, NPM is positively related to NP (0.598), indicating that increased profit margins correlate with an increase in net profits. In general, the correlations indicate a positive relationship between CSR expenditure and financial performance, particularly net profit, and weaker or non-significant relationships between CSR expenditure and NIM.

Table 4.124: Correlation matrix

Variables			1	2	3	4	5	6
1.	CSRE	Pearson	1					
		Correlation						
		Sig. (2-tailed)						
2.	ROA	Pearson	.366**	1				
		Correlation						
		Sig. (2-tailed)	.000					
3.	ROE	Pearson	.345**	.922**	1			
		Correlation						
		Sig. (2-tailed)	.000	.000				
4.	NIM	Pearson	.163	.679**	.486**	1		
		Correlation						
		Sig. (2-tailed)	.075	.000	.000			
5.	NPM	Pearson	.427**	.974**	.954**	.545**	1	
		Correlation						
		Sig. (2-tailed)	.000	.000	.000	.000		
6.	NP	Pearson	.810**	.515**	.571**	.164	.598**	1
		Correlation						
		Sig. (2-tailed)	.000	.000	.000	.073	.000	

**The level of correlation is significant at 0.01 (2-tailed) **

Source: Authors

4.3.5.2. Testing the Model

Table 4.125 shows the panel regression analysis of the effects of the CSR expenditure (CSRE) on five major financial performance ratios of banks, i.e., Net Profit (NP), Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Net Profit Margin (NPM). The Hausman specification test was used to choose the appropriate estimation method in each model, which led to the adoption of the Random Effects model in NP and ROE, and the Fixed Effects model in ROA, NIM, and NPM.

Table 4.125: Impact of Independent Variables on Dependent Variables (Panel Regression Results)

Dependent Variable →	(1) NP (RE)	(2) ROA (FE)	(3) ROE (RE)	(4) NIM (FE)	(5) NPM (FE)
CSRE	62.470*** (4.165)	0.00174*** (0.00065)	0.02799*** (0.00726)	−0.00019 (0.00064)	0.03179*** (0.00855)
Constant	379.6639 (813.560)	0.40319*** (0.11768)	1.5208 (1.515)	2.98224*** (0.11562)	4.01228** (1.5447)
Observations (Banks × Years)	120 (12)	120 (12)	120 (12)	120 (12)	120 (12)
Within R ²	0.6528	0.0625	0.0780	0.0008	0.1144
Between R ²	0.8355	0.5986	0.4303	0.4908	0.6028
Overall R ²	0.6559	0.1338	0.1190	0.0266	0.1819
Wald χ^2 / F-stat	224.92***	7.14***	14.85***	0.09	13.82***
Model p-value	0.0000	0.0087	0.0001	0.7677	0.0003
ρ (rho)	0.0000	0.2017	0.0230	0.3533	0.1484

Source: Compiled by the author using STATA software

Notes:

- Standard errors are reported in parentheses.
- ***, **, and * denote significance at 1%, 5%, and 10% levels, respectively.
- Model type selected based on the Hausman specification test.
- RE = Random Effects, FE = Fixed Effects.

The findings indicate that the effect of CSR expenditure on Net Profit is very significant and positive, as the coefficient of CSRE = 62.470 ($p < 0.01$). It means that a significant improvement in the profitability of banks is connected with an increase in CSR expenditure. Likewise, CSRE has a positive and statistically significant effect on

Return on Assets, with a coefficient of 0.00174 ($p < 0.01$), indicating greater efficiency in the utilization of assets because of the increase in CSR investment. The impact of CSRE on Return on Equity is also observed to be positive and significant, with the coefficient of 0.02799 ($p < 0.01$) showing that higher CSR spending leads to improved returns to shareholders.

Conversely, the effect of CSR expenditure on Net Interest Margin is statistically minor, with a small and negative coefficient of -0.00019 and a high p-value ($p = 0.7677$). This implies that CSR investment does not have a significant effect on interest-based operating efficiency of banks. CSR expenditure, however, has a positive and highly significant impact on Net Profit Margin, with a coefficient of 0.03179 ($p < 0.01$), suggesting that increased CSR spending increases overall profit efficiency.

Regarding model fit, within R2 values show that CSRE predicts a significant portion of the time-series variation in NP (0.6528), whereas relatively less explanatory power is evident in the case of ROA (0.0625), ROE (0.0780), NIM (0.0008), and NPM (0.1144). The overall R2 values also establish satisfactory goodness of fit to NP (0.6559) and moderate goodness of fit to the other indicators. The Wald, kh2, and F-statistics are significant with NP, ROA, ROE, and NPM models, but the NIM model does not reach significance.

In general, the findings are solid empirical support that CSR spending is a significant contributor to bank profitability and shareholder returns, but the impact of CSR spending on interest margin is negligible. These results highlight the strategic importance of CSR in enhancing financial performance, especially in the generation of profits and efficiency improvement.

Table 4.126: Multivariate Tests

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Wilks' Lambda	.000	83623.275 ^b	5.000	6.000	.000
CSRE	Wilks' Lambda	.000	10.440	545.000	35.739	.000

a. Design: Intercept + CSRE
b. Exact statistic

The multivariate analysis of using Wilks Lambda is presented in Table 4.126 to test the combined effect of CSR expenditure (CSRE) on the overall financial performance of the banks, which is indicated by Net Profit (NP), Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Net Profit Margin (NPM). The Wilks Lambda of CSRE equals 0.000 with a corresponding F statistic of 10.440 and a p-value of 0.000, which means that CSR expenditure has a very strong joint effect on the combined set of financial performance measures at the 1 per cent level of significance. Therefore, the null hypothesis of no multivariate effect is rejected, and it is confirmed that CSR spending has a significant impact on overall financial performance at the aggregate level. Equally, the Wilks Lambda of the intercept is significant too (Wilks Lambda = 0.000; F = 83623.275; $p < 0.01$), indicating a large base effect on the dependent variables. Overall, the multivariate test gives strong evidence that the CSR expenditure is a significant determinant of the financial performance when all the performance indicators are looked at concurrently.

Table 4.127: Confirmation of the Correlations between Variables in the Structural Model

Hypothesis	Model Type	Coefficient	Assessment (p-value)	Conclusion
CSRE → ROA	FE	0.00174	Significant (0.0087)	Accepted
CSRE → ROE	RE	0.02799	Significant (0.0001)	Accepted
CSRE → NP	RE	62.470	Significant (0.0000)	Accepted
CSRE → NPM	FE	0.03179	Significant (0.0003)	Accepted
CSRE → NIM	FE	-0.00019	Not Significant (0.7677)	Rejected
H30: CSRE → FP			.000	Accepted

Table 4.127 presents the results of hypothesis testing based on the panel regression estimates. The results show that the effect of CSR expenditure on four financial performance indicators is positive and statistically significant. In particular, the effects of the CSRE on Return on Assets (ROA) are substantial according to the Fixed Effects

model ($b = 0.00174$; $p = 0.0087$), which results in the hypothesis acceptance. Similarly, CSR spending enhances Return on Equity ($b = 0.02799$; $p = 0.0001$) and Net Profit ($b = 62.470$; $p = 0.0000$) significantly on the Random Effects model. Moreover, the impact of CSRE on Net Profit Margin is also determined to be positive and significant under the Fixed Effects model ($b = 0.03179$; $p = 0.0003$). Therefore, the hypotheses about the relationships between CSRE and ROA, ROE, NP, and NPM are accepted. On the other hand, the impact of CSR expenditure on Net Interest Margin (NIM) is negative and insignificant ($b = -0.00019$; $p = 0.7677$) and, as a result, the corresponding hypothesis is rejected. This implies that the expenditure on CSR does not have a significant impact on the interest-based operating efficiency of banks. As far as the joint hypothesis (H30) suggesting that the overall impact of CSR expenditure on financial performance is significant, the Wilks Lambda test will give out a p-value of 0.000, and thus H30 will be accepted. This proves that the overall financial performance of banks is largely affected by CSR spending when all the indicators are taken into account.

4.3.5.3. Discussion:

The results of the current research offer solid empirical data on how the Corporate Social Responsibility Expenditure (CSRE) affects the financial performance of the Indian banks. The multivariate analysis of the Wilks' Lambda proves that CSRE has the significant (high) joint effect in the overall financial performance, which includes the Net Profit (NP), Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Net Profit Margin (NPM) (Wilks' Lambda = 0.000; $F = 10.440$; $p = 0.000$). This confirms H30, which implies that CSR expenditure has a significant aggregate effect on the financial well-being of banks. This finding is highly consistent with previous empirical findings (George et al., 2023; Kaimal & Uzma, 2024; Okafor et al., 2021; Oware & Mallikarjunappa, 2022; Tulcanaza-Prieto et al., 2020), and reports that socially responsible business practices have a positive impact on overall profitability and firm performance. The panel regression outcome also indicates the personal transmission channels that CSRE affects the financial performance. Under the Random Effects model, CSRE shows a strong and statistically significant positive impact on Net Profit (NP) ($b = 62.470$; $p < 0.01$), meaning that an increase in CSR spending leads to a significant boost in the absolute profitability of banks. This implies that CSR activities

enhance stakeholder confidence, corporate image, and long-term revenue-generating potential. Correspondingly, the positive and significant effect of CSRE on Return on Assets (ROA) in the Fixed Effects model ($b = 0.00174$; $p < 0.01$) reveals that CSR investments enhance the efficiency with which banks use their asset base. This positive and significant impact of CSRE on Return on Equity (ROE) under the Random Effects framework ($b = 0.02799$; $p < 0.01$) further supports the idea that CSR involvement positively influences shareholder value and financial returns. The results provide very powerful evidence in favor of the stakeholder theory, according to which the responsible corporate behavior enhances the efficiency of the firm by enhancing its relations with the stakeholders. In reference to profit efficiency, CSRE has a positive and very significant impact on Net Profit Margin (NPM) within the Fixed Effects model ($b = 0.03179$; $p < 0.01$). This means that CSR activities lead to increased profitability of operations through the enhancement of brand image, customer loyalty, and cost-effectiveness. Conversely, the effect of CSRE on Net Interest Margin (NIM) is negative and statistically non-significant (-0.00019 ; $p = 0.7677$), and the hypothesis is rejected. This means that CSR spending does not have a direct impact on the core interest-based earning performance of the banks, which is mainly influenced by lending policies, deposit costs, and macro-monetary environments, and not reputational or social investments.

Altogether, these findings indicate that CSRE does not have a homogeneous impact on every aspect of financial performance. It has the most significant influence on profitability-related measures (NP, ROA, ROE, and NPM), and it has a low impact on interest-based income generation (NIM). Such findings are in line with the arguments by Loor-Zambrano et al. (2022) and Vuong and Bui (2023), who acknowledge that CSR mainly boosts corporate performance by building brand reputation, customer trust, employee motivation, and investor confidence, and not by direct changes in the core financial intermediation processes (Loor-Zambrano et al., 2022; Vuong & Bui, 2023). Overall, the evidence provided by the panel regression and multivariate analysis has shown that CSR expenditure is an effective strategic investment by banks that substantially enhances their profitability, asset efficiency, and shareholder returns. But the variation in its impact on the various financial indicators implies that the benefits of CSR are achieved more in profit-generation and efficiency measures than in interest-

margin performance. These results support the argument that CSR must be part of long-term strategic and financial planning by banks instead of being seen as a compliance cost associated with regulation.

Table 4.128: Hypothesis Testing and Decision Summary (Based on Primary data)

Hypothesis	Path	p-value (Sig.)	Decision
H14: There is a significant positive impact of Corporate Social Responsibility Dimensions on Stakeholders' Satisfaction.	ECO -> SAT	0.000	Accepted
	ENV -> SAT	0.000	
	SOC -> SAT	0.000	
H15: There is a significant positive impact of Corporate Social Responsibility Dimensions on Reputation.	ECO -> REP	0.049	Accepted
	ENV -> REP	0.000	
	SOC -> REP	0.000	
H16: There is a significant positive impact of CSR on NFP.	CSR -> NFP	0.000	Accepted
H17: There is a significant positive impact of Respondents type on Non-Financial Performance (NFP).	Respondents type -> NFP	0.545	Rejected
H18: Respondent types moderate the relationship between CSR and NFP.	Respondents type x CSR -> NFP	0.078	Rejected
H19: There is a significant positive impact of bank type on Non-Financial Performance (NFP).	Bank's type -> FP	0.159	Rejected
H20: Bank type moderates the relationship between CSR and NFP.	Banks type x CSR -> FP	0.000	Accepted

H21: There is a significant positive impact of Corporate Social Responsibility Dimensions on Financial Performance	ECO -> FP	0.000	Accepted
	ENV -> FP	0.000	
	SOC -> FP	0.000	
H22: There is a Significant Positive Impact of CSR on Financial Performance (FP)	CSR -> FP	0.000	Accepted
H23: Respondents' type influences Financial Performance (FP).	Respondents type -> FP	0.000	Accepted
H24: Bank type influences Financial Performance (FP).	Bank Type -> FP	0.000	Accepted
H25: Bank type moderates the relationship between CSR and FP.	Bank Type x CSR -> FP	0.341	Rejected
H26: Stakeholders' satisfaction has a significant positive impact on FP.	SAT -> FP	0.027	Accepted
H27: Reputation has a significant positive impact on FP	REP -> FP	0.001	Accepted
H28: Stakeholders' Satisfaction mediates the relationship between Corporate Social Responsibility and Financial Performance.	CSR -> SAT -> FP	0.002	Accepted
H29: Reputation mediates the relationship between Corporate Social Responsibility and Financial Performance.	CSR -> REP -> FP	0.031	Accepted

Table 4.129: Hypothesis Testing and Decision Summary (Based on Secondary data)

Hypothesis	p-value (Sig.)	Decision
H30: There is a significant positive impact of CSRE on FP.	0.000	Accepted

CHAPTER: 5
*DISCUSSION
OF
RESULTS*

CHAPTER - 5

DISCUSSION OF RESULTS

5.1. INTRODUCTION:

The previous chapter focused on the descriptive research of information based on both primary sampling units and corresponding secondary sources. Based on those results, this chapter will provide the findings and conclusions made from the analysis. The research paper is intended to fulfill three main objectives: (I) analyzing corporate social responsibility (CSR) measures in selected public and private sector banks, (II) examining stakeholders' perceptions of CSR, and (III) assessing the impact of CSR measures on both financial and non-financial performance. In order to achieve these goals, major constructs, such as CSR, the satisfaction of stakeholders, reputation (as a proxy of non-financial performance), and financial performance, were selected with the help of a comprehensive review of the literature. These constructs were then put to the test regarding reliability and validity, after which their interrelationships were tested. These relationships were analyzed using different statistical methods such as t-tests, paired samples tests, ANOVA, MANOVA, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), Panel Regression, and Structural Equation Modeling (SEM). Mediation and moderation analyses were performed as well in order to understand the dynamics of the constructs better. The chapter gives a detailed discussion and interpretation of the findings, which give useful insights into the relationship between the variables that are being studied.

5.2 DISCUSSION OF FINDINGS BASED ON OBJECTIVES AND HYPOTHESES:

In this part of the chapter, the results are analyzed in detail in accordance with the objectives of the research and the hypotheses that have been developed to carry out the research. The results are discussed within the framework of the above-presented objectives, which offer information on the correlation between major variables and the conclusions of the statistical tests undertaken.

Section A (objective 1: Analysis of CSR Measures)

5.2.1. To analyze the corporate social responsibility measures by selected public and private sector banks.

H1: There is a significant difference in the Corporate Social Responsibility Performance (CSRP) scores between public sector banks and private sector banks.

To evaluate it, the CSRP rating of 12 chosen Indian banks (six public and six private) was analyzed over a decade on a normalized scale of 0-1 based on CSR disclosures as per Schedule VII of the Companies Act, 2013. In Table 4.3, the comparative data show that State Bank of India (SBI) and Punjab National Bank (PNB) always fared better in CSR initiatives. Specifically, SBI has been the best-performing bank with an average CSRP score of 0.733, which is the highest in recent years, and is 0.917, which means a strong and long-term involvement in CSR. Comparatively, the HDFC, IDBI, and Bandhan Bank in the private sector showed a comparatively low average with a score of 0.400, 0.317, and 0.300, respectively. Whereas there was moderate engagement of CSR activity by some of the private banks, like ICICI and IndusInd, they still performed below the best in the public sector banks. Nevertheless, the outcome of the independent samples t-test (Tables 4.4 and 4.5) indicates that the mean CSRP score of the public banks (0.5055) is slightly larger, but not significantly different than the mean CSRP score of the private banks (0.4238), and the difference between them is non-significant ($p = 0.449 > 0.05$). This means that, although individual performance may be seen to be different, the general mean CSR engagement in both the public and the private sector banks does not differ statistically. Interestingly, CSR implementation at public banks has a higher standard deviation (0.23257) than the standard deviation of CSR implementation at private banks (0.10181). This is probably an expression of the wider mandates, governance structures, and socio-political accountabilities that are normally attached to the institutions of the public sector. Conversely, the CSR performance of private banks is more stable, though lower. These results are consistent with the existing literature, which has observed the fact that the ownership structure is not always a reliable predictor of CSR performance. Researchers like Bihari & Pradhan (2011), Menassa (2010), and Patel & Japee (2020) have stressed that, despite the tendency to

report more on CSR, in fact, all kinds of banks can be active in this field in accordance with their strategic objectives and expectations of stakeholders. Similar results were found by Chopra & Arju (2017), who concluded that CSR engagement depends more on the bank-specific (such as leadership and profitability) than on ownership-only factors. This is backed by Aracil (2019), Arena et al. (2019); Beddewela & Fairbrass (2016); Chedrawi et al. (2020); Ervits (2023); Jizi et al. (2014); M.-D. P. Lee, (2011); Raza et al., (2019); Saha, (2018), who stated that CSR is done by both public and private banks due to institutional pressures, competitive. Thus, our findings can contribute to the literature because they indicate that the CSR performance of a bank is not necessarily associated with its ownership type, i.e., publicly or privately owned. Finally, Hypothesis H1 cannot be confirmed by the data, as the difference in CSR performance between the banks of the public and the private sector is not significant. This implies that the average level of CSR commitment in both types of banks is similar, although the performance of each of them can differ significantly. The implication is that institutional commitment is a more important factor of CSR effectiveness in Indian banking rather than just a factor of either public or private ownership.

H2: There is a significant difference in engagement on CSR activities among selected banks.

The data analysis supports the hypothesis (H2) according to which the difference in participation in CSR activities among the selected banks is significant. The bank-wise reported CSR activities between 2015 and 2024 show that there is a significant difference in the CSR engagement among various banks. State Bank of India (SBI) comes out as the best with an average of 8.8 CSR activities per year, followed by Punjab National Bank (PNB) with 8.1. The moderate to improving CSR engagement is evident in other publicly operated banks like Bank of Baroda (BOB) and Indian Bank (IB), though Bank of India (BOI) and IDBI Bank have a downward trend. The Central Bank of India (CBI) shows little CSR engagement with an average of 0.9 activities annually, which is a poor level of social responsibility. ICICI Bank has a consistent level of engagement (6.2) within the private sector banks, HDFC Bank is selective (4.8), and Axis Bank is limited but steady (5.6). CSR activities of IndusInd Bank (6.5) are strong

but irregular, whereas IDBI Bank (3.8) and Bank of Baroda (BB) (3.6) exhibit a relatively weak CSR presence. These results are consistent with the literature that has pointed to the fact that public banks will more likely participate in CSR because of the governmental regulations and expectations of the stakeholders (Kamal, 2021; Steurer, 2010). These observations are also supported by the outcomes of the Independent Samples Test that prove the statistically significant difference between the levels of CSR engagement of the public and private banks. The mean score of CSR engagement of the public sector banks (6.0667) is greater than that of the private banks (5.0833). The t-test value ($t = 2.233$, $p = 0.027$) confirms that the difference is statistically significant at the 5 percent level, with a mean difference of 0.98333 and a confidence interval of 0.11140 1.85527. These results are consistent with the previous studies that show that banks of the public sector, to a greater extent, comply with the requirements of CSR, and the banks of the private sector tend to be more strategically oriented toward CSR with respect to brand positioning (A. Bhattacharyya et al., 2021; A. Bhattacharyya & Rahman, 2019, 2020, 2020; Chatterjee & Mitra, 2017). Moreover, the downward trend in CSR activity in some banks, including BOI and IDBI, aligns with studies that argue that financial performance limitations can affect CSR expenditure patterns (A. Bhattacharyya & Rahman, 2019, 2020; Kansal et al., 2014). The large range of banks indicates a lack of similarity in strategic priorities of CSR, financial capacity, and regulatory compliance, which also supports the validity of H2. It has also been pointed out in previous research that regulatory frameworks, stakeholder pressure, and competitive advantage are some of the factors that affect CSR activities in banking (Eyasu & Arefayne, 2020; Kamal, 2021). On the whole, the results suggest that both public and private banks are involved in CSR, but the former have a higher degree of commitment, probably because of their indirect responsibility and the government-enforced policies (A. Bhattacharyya et al., 2021; S. Mishra & Suar, 2010; Verma & Kumar, 2014)

H3: There is a significant difference in CSR budget and CSR spent among public banks.

The data on the budgeting and expenditure of the CSR of the public sector banks have shown unique trends within the ten-year period, which are consistent with the prior

studies of the CSR application in the financial institutions (Aithal, 2021; A. Bhattacharyya & Rahman, 2020; Dhingra & Mittal, n.d.; Eyasu & Arefayne, 2020; Mallick et al., 2021; Verma & Kumar, 2014). Results show SBI was regularly spending higher than its budgeted CSR amount, especially after 2020-21, which implies its high level of commitment to CSR activities. On the contrary, PNB demonstrated unstable expenditure, as it began by underspending but then matched its budget well, and it signifies better CSR implementation plans (Chatterjee & Mitra, 2017). BOB and CBI were not consistent, as there have been notable differences between budget allocation and actual expenditure, especially in 2023-24, which is consistent with P. Chen (2023), who also discovered that regulatory adaptations and financial limitations contribute to unstable CSR spending in state banks. Indian Bank spent less than its set CSR budget regularly, implying inefficiency in the use of funds or a conservative attitude towards CSR expenditure, as noted by (Dhingra & Mittal, 2020). There was inconsistency in the BOI with spending exceeding this minimum threshold in certain years but well below the budget in other years, supporting the argument by Kansal et al. (2018) that not all banks have structured CSR execution frameworks. The paired samples correlation of 0.953 ($p = 0.000$) indicates a strong positive relationship between CSR budget and spending, suggesting that higher budget allocations generally lead to increased spending (Bansal et al., 2015). However, the paired samples test shows a mean difference of 2.39683 crores, a t-value of 0.734, and a p-value of 0.466, which is greater than 0.05, indicating no statistically significant difference between CSR budget and actual spending among public banks. Consequently, we fail to reject the null hypothesis, concluding that there is no significant difference between the two variables. These findings support Subramaniam et al., (2017), who observed that while CSR budget and expenditure in Indian banks are positively correlated, bureaucratic inefficiencies and operational challenges hinder optimal budget utilization. The results suggest that while public sector banks are generally aligning their CSR spending with allocated budgets, disparities in implementation remain, particularly in smaller banks like CBI and IB. Strong CSR governance systems, improved regulatory control, and planning would assist in ensuring improved fund utilisation and reduce CSR underperformance (Narayanan & Singh, 2022). On the whole, the research indicates

the significance of organised CSR implementation plans to improve uniformity and efficiency in discharging the social responsibility commitments.

H4: There is a significant difference in CSR budget and CSR spent in among private banks.

The objective of the hypothesis was to examine the distinction amid CSR budget and CSR spending in the case of private banks. The hypothesis (H4) was significant. The data obtained after analyzing the CSR obligations and spending data in ten years (2014-15 to 2023-24) was used to obtain the results. Paired sample statistics, correlation analysis and paired sample t-test were done to test the hypothesis. The results obtained showed a very high positive relationship (0.995, $p = 0.000$) between CSR requirements and actual expenditure, which implies that private banks tend to spend according to their CSR requirements. Nevertheless, the paired sample test revealed that there is a significant difference in the mean of 6.34808 crores ($t = 2.383$, $p = 0.020$) in the way that the private banks spend a little bit less than their CSR requirements. This conclusion is further supported by the 95% confidence interval (1.01698 to 11.67918). The case study of individual banks revealed that though HDFC and ICICI had fulfilled or surpassed their CSR commitments over the years, other banks, such as IndusInd and IDBI, had inconsistencies in their CSR expenditures, with IDBI failing to fulfill its commitments in various years because of financial losses. The same results can be explained by the prior studies, when the discrepancies in the CSR spending pattern between the private banks have been associated with the financial soundness and strategic CSR commitments (Dhingra & Mittal, 2020). Research has also found that the successful implementation of CSR builds a good reputation and trust among stakeholders of a bank (Kansal et al., 2018; Verma & Kumar, 2014). The study is consistent with the stakeholder theory, which recommends that private banks must also maintain a stable CSR expenditure to discharge their social obligations and preserve their corporate image. Considering the high disparity between CSR commitments and expenditure, private banks must improve transparency and accountability in CSR expenditures. The research confirms that a clear approach to CSR can enhance long-term sustainability and stakeholder satisfaction and avoid reputational risks caused by the failure to meet its CSR promises.

H5: There is a significant difference in CSR spending based on CSR measures between public and private banks.

This hypothesis was to test the existence of a significant difference between CSR spending of both the public and private banks in regards to CSR measures. This was done by applying a range of statistical methods such as ANOVA and Mann-Whitney U test all which indicated a significant difference in CSR spending between the two classes of banks. The change in CSR spending, according to CSR measures between the public and the private banks has been tested through various statistical methods such as ANOVA and the Mann Whitney U test, the results of which indicated significant difference in the CSR expenditure between the public and the private banks. The result of the Mann-Whitney U test suggests that the amount of money spent on CSR by private banks is much higher than that of the public banks. The mean rank of public banks is 45.57 as compared to 75.43 of the private banks. The Mann-Whitney U value is 904.000, the Z-value is -4.705, and the p-value is 0.000, which is statistically insignificant at the level of 1%. These findings indicate a higher CSR expenditure by private banks than by the public ones, which is consistent with previous studies that underline the proactive CSR strategies of private financial institutions (Aithal, 2021; A. Garg & Gupta, 2020b; Halkos & Nomikos, 2021; Shukla et al., 2021). Likewise, the ANOVA test supports these results. The F-value of 27.48 is much greater than the critical value of 4.41, and the p-value of 0.00 is not significant, which implies that the difference between the two groups is statistically significant. The difference in CSR expenditure cannot be explained by a mere coincidence, but rather it is a real difference between the public and the private banks. This is consistent with the previous literature, which proposes that the financial resources of the private banks are usually dedicated to CSR activities to increase their corporate image, trustworthiness, and competitiveness (Boulouta & Pitelis, 2014; J. Costa & Fonseca, 2022; Marín et al., 2012; Neville et al., 2005; Ruiz & García, 2021). These conclusions are also supported by a comparison of total CSR spending. The overall CSR expenditure of the private banks was ₹9592.09 crores, and that of the public banks was much lower at ₹2324.83 crores in the study period (2014-15 to 2023-24). The average CSR expenditure per annum of the private banks stands at ₹959.21 crores, four times higher than ₹232.48

crores of the public banks. CSR spending also has a higher standard deviation in private banks (₹408.76 crores) than in the public banks (₹158.44 crores), and this represents more variety in the CSR spending outlays of the former. These results correspond with earlier literature, which emphasizes the active participation of private banks in CSR in contrast to public sector banks. It is observed that private banks have strategically included CSR in their branding and long-term business models to enhance customer loyalty, market positioning, and investor confidence (Aramburu & Pescador, 2019; Isa, 2011; Yamahaki, 2019). Conversely, government-regulated banks in the public sector tend to adopt compliance-based CSR initiatives instead of strategic CSR initiatives (R. Sharma & Aggarwal, 2022). Moreover, research also shows that the propensity of private banks towards CSR-based financial inclusion, education, and healthcare initiatives is higher, whereas the propensity of the public banks is more optimized towards government-based social welfare initiatives (Chopra & Arju, 2017). The profit-seeking nature of the private banks motivates them to allocate more resources to CSR activities that have stronger brand value and stakeholder returns, whereas the public banks with bureaucratic procedures might be less strategically flexible with their CSR activities (Aggarwal & Saxena, 2023a).

Section B (objective 2: Stakeholders' Perception of CSR)

5.2.2. To examine the corporate social responsibility perception of the stakeholders.

H6: CSR perception differs across gender groups.

The study findings show that CSR perception between different genders has significant differences, especially in environmental, economic, and employee-oriented constructs, and no significant differences were found between social and customer-oriented constructs. These results are consistent with the past studies that indicate that gender has an impact on CSR perception and priorities (Boulouta & Pitelis, 2014; Calabrese et al., 2016; Ugwuozor, 2020). Women were found to have a higher perception of environmental and employee-oriented CSR initiatives, which is aligned with the existing studies that show females are more socially responsible and environmentally

concerned than men. In contrast, males showed a greater perception of economic-oriented CSR, which is consistent with the previous research showing that males may be more concerned with the financial and business-related aspects of CSR as opposed to social and environmental issues. The results of the MANOVA also affirm the considerable influence of gender on CSR perception ($p = 0.000$), where gender explains 5.4% of the variance, which confirms that CSR strategies need to be designed to meet gender-specific expectations (Galbreath & Shum, 2012; Haski-Leventhal et al., 2017; Hur et al., 2016; G. D. Muller et al., 2024). These results underscore the need to integrate different views in CSR policymaking so that the concerns of both male and female stakeholders can be effectively incorporated into the overall CSR engagement and effectiveness.

H7: CSR perception differs across age groups.

The results of the analysis show that there are great differences in CSR perception between age groups. The workers who are over 50 years of age tend to prefer social and environmental CSR programs, and younger workers (20-29 years) prefer economic-oriented CSR, which focuses on financial gains. The highest perception of employee and customer-oriented CSR is among employees aged 40-50 years, and the perception of the 30-39 years group is relatively lower in various CSR dimensions. These results imply that CSR strategies need to be age-specific to be more engaging (Haski-Leventhal et al., 2017; Wisse et al., 2018). The findings of the ANOVA prove the existence of significant differences in CSR perception among the age groups in all five constructs: social-oriented, environment-oriented, economic-oriented, employees-oriented, and customers-oriented CSR. The null hypothesis was rejected ($p < 0.05$), which brings out the influence of age on CSR perceptions. The results of Tukey HSD further show that there are certain distinctions, such as between the 20-29- and 40-50-year groups on economic-oriented CSR and between the 40-50 and above 50 years groups on customer-oriented CSR. These results are upheld by multivariate analysis, where Wilks Lambda and other test statistics indicate a significant albeit small effect of age on CSR perception. The findings indicate that age does affect CSR perceptions, but its practical effect is moderate. To sum up, age has a strong influence on CSR

perception, and age-specific CSR approaches should be developed to increase the level of stakeholder engagement and influence.

H8: CSR perception differs across Places.

The hypothesis was to investigate whether CSR perception varies among places. The findings suggest that the perception towards CSR differs between stakeholders in the various locations (Shimla, Kangra, and Mandi). Comparative mean analysis shows that Mandi respondents are the most perceived of social-oriented and environment-oriented CSR, Shimla the most of economic-oriented CSR, and Kangra the most of customer-oriented CSR. These results imply that regional variables, such as social, economic, and environmental processes, are able to impact CSR perceptions of stakeholders (R. Costa & Menichini, 2013a; Viveros, 2016). NOVA was used to test the hypothesis by establishing whether the differences in CSR perceived between the locations were statistically significant. The findings show that economic-oriented and customer-oriented CSR constructs vary significantly among the locations, whereas social, environmental, and employee-oriented CSR constructs do not vary significantly. The post hoc test also supports the fact that the economic-oriented CSR perception between Shimla and Kangra, employees-oriented CSR perception between Kangra and Mandi, and the customer-oriented CSR perception between Shimla and Kangra are significantly different. The results correspond to the earlier studies, which indicate that the regional socio-economic situation has an impact on the CSR perception (Carroll & Shabana, 2010). Also, multivariate analysis (MANOVA) supports the fact that location is statistically significant in influencing CSR perception. The findings of Pillai's Trace, Wilks Lambda, Hotelling's Trace, and Roy's Largest Root prove that the role of location on CSR perception is noteworthy. Nevertheless, the effect size, which is reflected by the value of the Partial Eta Squared, is comparably low, which means that, although location is one of the factors influencing CSR perception, other aspects including industry standards, corporate policies, and stakeholder awareness may be of critical importance as well (Carroll, 1999; R. E. Freeman et al., 2018a). The assertion that the perception of CSR differs across geographical areas is also supported by previous research, which indicates that stakeholders in various regions might have different expectations of businesses depending on their local needs and experiences. As an

example, Barbarossa et al. (2022) and Li et al. (2020) state that the perceived benefit of environmental CSR initiatives is frequently more favorable in the regions that are more environmentally conscious, with economically oriented CSR highly regarded in the economically sensitive regions. On the same note, a study by Jamali & Karam (2018) indicates that cultural and economic background influence CSR participation and perception, and this creates differences among geographic regions. Therefore, the hypothesis is supported by the results of the current research, which confirm a difference in CSR perception by place. Companies with a global presence should design their CSR policies to meet the interests and needs of the region to ensure the greatest influence and participation.

H9: CSR perception differs across education levels.

The comparative results of CSR perception among various education levels indicate that the perception and evaluation of stakeholders regarding the practices of CSR depend on their educational level. The same trends have been observed in the previous studies, indicating that education is a determinant of how stakeholders interpret and perceive the practices of CSR (Aivaz et al., 2024). The average values suggest that Ph.D. graduates tend to have a higher perception of CSR, especially in social-oriented (3.1601) and environment-oriented (3.2325) constructs, which complies with the earlier research that demonstrates that higher education predisposes a person to be more concerned with sustainability (Wamsler, 2020). Likewise, the degree of environmental concerns exhibited by the professional qualification holders (3.3548) supports the opinion that specialized education increases CSR awareness in certain areas. On the other hand, the highest level of economic-oriented CSR perception is found amongst holders of Bachelor's degrees (3.8234), which implies that the less educated individuals can focus more on the economic nature of CSR rather than the social or environmental nature, a fact corroborated by the earlier research on financial literacy and CSR (Carroll & Shabana, 2010). Ph.D. holders have the highest mean of the employees-oriented CSR perception (3.5833), followed by the highest mean of customer-oriented CSR by Master degree holders (3.7803), and the lowest mean of professional qualification (3.3978). The results of ANOVA also show that the level of education is a significant determinant of perceptions towards economic-oriented ($p = 0.013$) and customer-oriented CSR ($p =$

0.013), whereas there are no significant differences in social-oriented ($p = 0.152$), environment-oriented ($p = 0.092$), and employees-oriented CSR ($p = 0.153$). Earlier studies posit that education has an effect on CSR perception by developing ethical rationality and business responsibility consciousness (González et al., 2008). Post hoc tests also affirm that the economic-oriented CSR perception difference is mainly between the Bachelor and Master degree holders ($p = 0.009$), and between the Master and professional qualification holders ($p = 0.045$) in customer-oriented CSR. These results imply that, although the level of education does not produce significant differences in most dimensions of CSR, there are certain constructs where the level of education affects such constructs, such as economic and customer-oriented CSR, which are consistent with the previous studies on acquiring knowledge of CSR (Aivaz et al., 2024). These findings are supported by multivariate analysis with the statistically significant but small effect of education on CSR perception (Wilks Lambda = 0.943, $F = 2.833$, $p = 0.000$, Partial Eta Squared = 0.019). Although the impact of the effect size is small, the findings suggest that education can play a role in differences in CSR perception between stakeholders, which aligns with other past findings that show education has a role to play in ethical decision-making and sustainability involvement (Rahmawati et al., 2022). Consequently, the hypothesis testing helps to conclude that CSR perception is different by the levels of education ($p = 0.000$), and the most affected constructs are economic and customer-oriented CSR.

H10: CSR perception differs across Banks.

The comparative study of CSR perception among banks indicates that there are large differences in economic-oriented and employee-oriented CSR constructs, whereas the perceptions of social, environmental, and customer-oriented CSR are quite similar. The average scores show that the perception of stakeholders about the CSR initiatives of different banks is different. In social-oriented CSR, ICICI Bank (3.34), Bandhan Bank (3.38) have the highest perceptions, and IDBI bank (2.43) has the lowest. This implies that the social-oriented CSR activities by the private sector banks and especially ICICI and Bandhan might be more visible or effective than those of IDBI which might not be strongly involved in social beneficial activities (Carroll & Shabana, 2010). On the same note, under the environmental-based CSR, Bandhan Bank (3.75) and IDBI Bank (3.55)

have higher scores meaning that these banks are seen to be more active in environmental sustainability efforts. Nevertheless, IndusInd Bank (2.99) is the least perceived, which could indicate that more vigorous environmental CSR efforts are required (González-Rodríguez et al., 2015). The economic-oriented CSR construct presents the best perception, with banks like State Bank of India (SBI) (3.82), Punjab National Bank (PNB) (3.80), and Central Bank (3.83) taking the lead. The long history of financial and social welfare-based banking models of these banks may help build better perceptions of economic responsibility (Camilleri & Carroll, 2024). On the other hand, Bank of India (3.39) is the lowest scoring, which implies that it has a relatively weak perception of its economic contributions. These findings are also confirmed by the results of ANOVA. Economic-oriented CSR ($p = 0.025$) and employee-oriented CSR ($p = 0.034$) are statistically significant when compared across the banks, meaning that the stakeholders have different perceptions of these two dimensions of CSR across the banks. The high difference in economic-oriented CSR is consistent with the prior studies, according to which, financial performance and economic responsibility are the key elements of CSR perception (R. Costa & Menichini, 2013a; Ugwuozor, 2020). Likewise, the differences in employee-oriented CSR perception are also significant, implying that some banks are viewed as more employee-friendly because of superior labor policies and working conditions. Nevertheless, the insignificance of the differences between social-oriented ($p = 0.089$), environment-oriented ($p = 0.091$), and customers-oriented CSR ($p = 0.133$) suggests that these CSR activities are considered relatively homogeneous across the banks. This is in line with the earlier findings that proposed that even though banks are involved in social and environmental CSR activities, their efforts are not markedly distinguished by the stakeholders (Bondy et al., 2012). These findings are supported by the multivariate analysis, which confirms that the perception of CSR differs among banks since all four multivariate statistics (Trace of Pillai, Lambda of Wilks, Trace of Hotelling, and Largest Root of Roy) assume p -values of 0.000. Nevertheless, the Partial Eta Squared (0.030) indicates that, although the effect is statistically significant, its practical significance is small. This means that even though banks may vary in CSR perception, other external influences like brand image, stakeholder relationships, and media reporting may also influence those perceptions (Carter, 2006). In general, the results indicate that economic and employee-

oriented CSR have a strong impact on stakeholder perception, and banks might require differentiating their social, environmental, and customer-oriented CSR initiatives to be more effective. The qualitative dimension of the future study can focus on the communication and implementation of CSR by banks to enhance stakeholder engagement.

H11: CSR perception differs across types of banks.

The comparative study of CSR perception of the public and the private banks establishes that there are substantial differences in certain CSR constructs. The perception of private banks is higher in environment-oriented (mean = 3.2140) and employees-oriented CSR (mean = 3.5199) than that of the public ones (means = 2.9813 and 3.3215, respectively). On the other hand, the perception of economic-oriented CSR is higher in the case of public banks (mean = 3.7726) than in private banks (mean = 3.5967). Bank type does not significantly differ in terms of perception of social-oriented and customer-oriented CSR. The findings are consistent with the prior literature that indicates that the private banks are more concerned with sustainability and employee welfare because of the competitive factors, whereas the public banks are more concerned with economic stability and financial inclusion (Carroll, 1999; Farrukh et al., 2020). These results are further confirmed by the Independent Sample t-test results, which indicate statistically significant differences in environment-oriented CSR ($p = 0.007$), economic-oriented CSR ($p = 0.004$), and employees-oriented CSR ($p = 0.004$). These findings indicate that stakeholders view the private banks as more interested in the sustainability of the environment and the welfare of their employees, whereas the public banks are deemed to be better in the area of economic responsibility. Previous researchers show that private banks tend to adopt environmentally friendly policies to boost their image in the market, whereas public banks can pay attention to economic development projects, including rural financing and financial literacy (González-Rodríguez et al., 2015). Nonetheless, there are no major differences in the social-oriented ($p = 0.430$) and customers-oriented CSR ($p = 0.734$), which means that the two dimensions of CSR are perceived in the same way in both public and private banks. This underlines the existing studies that propose that banks of different ownership types have comparable rates of community and customer-oriented CSR practices as a result

of regulatory provisions and stakeholder demands (Jensen & Meckling, 1979b; Subramaniam et al., 2017). The multivariate analysis also confirms that the type of bank does have a significant impact on CSR perception, with all the four multivariate statistics (Pillais Trace, Wilks Lambda, Hotellings Trace, and Roy Largest Root) having a p-value of 0.000. Nonetheless, the Partial Eta Squared (0.038) indicates that the effect is significant, but it is not very large (only 3.8% of the variance in CSR perception is accounted by the bank type). This result indicates that, even though the ownership structure does affect CSR perception, other external factors, including media coverage, stakeholder involvement, and corporate governance, might also be critical in determining the perception of CSR efforts by the population (Zaid et al., 2020). In general, these results suggest that, even though the idea of economic responsibility puts the public banks in a better position than the private ones, the latter is considered to be more successful in their environmental and employee-oriented CSR practices. The fact that there are no major differences in social and customer-oriented CSR implies that both public and private banks are doing similar work in these areas. Future studies may be made on qualitative insights into how banks communicate and how they implement their CSR strategies to improve stakeholder engagement and differentiation of CSR practices.

H12: CSR differs across Experience Categories.

The comparison of the CSR perception of the various levels of experience indicates that some significant differences are observed in the particular CSR constructs. More experienced stakeholders (11-20 years and 21 years) are more likely to think of environment-oriented CSR, but the ones with less experience (below 10 years) are more likely to think about economic-oriented CSR. There is a slight increase in employee-oriented CSR perception with experience, and the maximum customer-oriented CSR perception is experienced by employees with 11-20 years of experience. These results are consistent with earlier research that indicates that experienced employees would be more sensitive to sustainable and environmental CSR initiatives because of long exposure to corporate policies, whereas newer employees would be more concerned with economic factors involving business stability and career advancement. The one-way ANOVA results indicate significant differences across experience levels for

environment-oriented CSR ($p = 0.004$), economic-oriented CSR ($p = 0.000$), and employees-oriented CSR ($p = 0.043$), whereas social-oriented CSR ($p = 0.174$) and customers-oriented CSR ($p = 0.142$) show no statistically significant differences. These results suggest that experience plays a crucial role in shaping CSR perception, particularly in areas related to environmental sustainability and employee welfare, as supported by previous literature on CSR engagement and stakeholder awareness (González-Rodríguez et al., 2015). Additionally, the multivariate analysis (MANOVA) confirms that experience significantly impacts CSR perception ($p = 0.000$), though the Partial Eta Squared value (0.032) indicates that only 3.2% of the variation in CSR perception is explained by experience. This suggests that while experience influences CSR perception, other factors such as corporate culture, media influence, and regulatory compliance may also contribute to stakeholder views on CSR initiatives (Ángel Del Brío & Lizarzaburu Bolaños, 2018; Aparna et al., 2023). Thus, the hypothesis H12: CSR differs across Experience Categories is accepted ($p = 0.000$), confirming that experience significantly affects CSR perception, especially in environment-oriented, economic-oriented, and employees-oriented dimensions.

H13: There is a significant difference in the perception of CSR among stakeholders.

The findings indicate that CSR perception varies significantly among stakeholders, confirming H13: There is a significant difference in the perception of CSR among stakeholders ($p = 0.000$). The comparative mean analysis (Table 4.75) highlights that employees place a stronger emphasis on economic-oriented CSR ($M = 3.8151$, $SD = 0.8089$) compared to customers ($M = 3.6372$, $SD = 0.7304$), whereas customers rate environment-oriented CSR ($M = 3.1267$, $SD = 1.1667$) higher than employees ($M = 2.9699$, $SD = 0.9801$). This suggests that employees, being internal stakeholders, are more concerned with financial stability and economic growth, while customers are more attuned to environmental sustainability efforts, which align with previous studies emphasizing varying stakeholder expectations in CSR perception (Ángel Del Brío & Lizarzaburu Bolaños, 2018; Aparna et al., 2023). The independent sample t-test values further indicate that there are significant differences in the economic-oriented CSR perception ($p = 0.002$) but not the social ($p = 0.590$), employees ($p = 0.099$), and

customers-oriented CSR ($p = 0.286$). The marginal significance of environment-oriented CSR ($p = 0.050$) shows that differences are present, but they might not be very significant. The multivariate analysis (MANOVA) validates that the type of stakeholder has a significant effect on CSR perception (Wilks Lambda = 0.975, $p = 0.003$), albeit with a small effect size (Partial Eta Squared = 0.025), indicating that only 2.5 percent of the variation in CSR perception can be attributed to the type of stakeholder. These findings are consistent with the existing literature, indicating that although perceptions of the stakeholders vary, CSR expectations are influenced by outside factors, like corporate communication, CSR initiatives, and industry regulations (Barbarossa et al., 2022; Li et al., 2020). In general, these findings reveal that employees and customers are concerned with various aspects of CSR, with the former paying attention to economic stability and the latter caring about environmental responsibility. Nonetheless, similarities in perception concerning social and customer-based CSR denote that regulatory frameworks and corporate programs are playing a role in ensuring that there is a standardized approach to CSR involvement among the stakeholder groups.

Section C (objective 3: Impact of CSR on bank Performance)

5.3.3. To study the impact of CSR measures on the financial and non-financial performance of the banks.

H14: There is a significant positive impact of Corporate Social Responsibility Dimensions on Stakeholders' Satisfaction.

The hypothesis was aimed at stating that CSR dimensions affect the satisfaction of stakeholders, and the data support this statement in all three dimensions of CSR. Economic CSR (ECO) has a positive influence on satisfaction, with a coefficient of $b = 0.330$ ($p < 0.001$), meaning that the initiatives associated with profitability, fair financial practices, and economic sustainability lead to the enhancement of stakeholder satisfaction. However, the highest impact is made by environmental CSR (ENV), which is characterized by a path coefficient of $b = 0.486$ ($p < 0.001$), which demonstrates the increasing role of sustainability practices, environmental awareness, and corporate

initiatives to promote eco-friendly operations in the context of stakeholder satisfaction. This observation is indicative of the general knowledge that the stakeholders are getting inclined towards the business that puts more emphasis on environmental stewardship (Maignan, 2001). The effect of social CSR (SOC) on satisfaction ($b = 0.408$, $p < 0.001$) is also significant, which means that the level of satisfaction among the stakeholders in the business is higher when it is actively involved in social activities like ethical labor practices and community development projects. Such findings are aligned with the previous research that recognizes the CSR activities as a major source of stakeholder satisfaction, and the environmental and social aspects are getting specific consideration since they can have a greater impact on society (Dal Mas et al., 2024; Ditlev-Simonsen & Wenstøp, 2013; Fonseca et al., 2016, 2016; L. M. McDonald & Rundle-Thiele, 2008).

H15: There is a significant positive impact of Corporate Social Responsibility Dimensions on Reputation.

This hypothesis aimed to examine how CSR dimensions impact reputation, and the analysis has indicated that the effects of CSR activities in both the environmental and the social sphere have a strong and significant impact on corporate reputation. Economic CSR (ECO) has a positive and statistically significant impact on reputation (0.187 , $p = 0.049$), meaning that the financial performance and economic contribution have a significant impact on developing corporate reputation, with the environmental and social factors seeming to be stronger. This observation is consistent with studies that suggest that stakeholders are more appreciative of businesses that operate ethically and sustainably compared to those that focus on financial achievement (Ángel Del Brío & Lizarzaburu Bolaños, 2018; Ruiz & García, 2021). Contrary to this, Environmental CSR (ENV) has a greater influence on reputation with a path coefficient of $b = 0.475$ ($p < 0.001$), meaning that companies that are dedicated to environmental responsibility have a better reputation. This aligns with the trend of increasing societal interest in environmental sustainability as a significant contributor to the formation of organizational image (Dal Mas et al., 2024; González-Rodríguez et al., 2015). Likewise, Social CSR (SOC) has a strong impact on reputation with a coefficient of $b = 0.383$ ($p < 0.001$) that highlights the significance of social responsibility activities in

the formation of a positive company image. This observation is consistent with studies that have indicated that social responsibility, especially in such aspects as fair labor practices and the participation of the community, can greatly improve the reputation of a company (Camilleri & Carroll, 2024; Carroll & Shabana, 2010). The findings support the relevance of CSR activities, especially in the environmental and social domains, as a source of satisfaction and reputation. In line with the literature, companies that invest in comprehensive CSR strategies—spanning economic, environmental, and social responsibilities—tend to foster stronger relationships with their stakeholders, ultimately enhancing their non-financial performance (Alatawi et al., 2023a; Tulcanaza-Prieto et al., 2020). Furthermore, the results suggest that organizations focusing on environmental and social sustainability can gain a competitive edge by fostering more positive stakeholder perceptions, both in terms of satisfaction and reputation.

H16: There is a significant positive impact of CSR on NFP.

The hypothesis (H16) is that Non-Financial Performance (NFP) is significantly positively influenced by Corporate Social Responsibility (CSR). In order to justify this hypothesis, it is imperative to make sure that the measurement model is reliable and valid. As defined by Hair et al. (2014), reliability assures that the measurement scale remains consistent and without bias, whereas validity assures that the constructs are measuring what was intended. Factor loading, Cronbach's alpha, composite reliability, and the Average Variance Extracted (AVE) were used to measure reliability. A factor loading of 0.70 and above indicates a high indicator reliability (Fong & Law, 2013), and all the constructs had a loading of above 0.70. The alpha figures of Economic, Environmental, and social CSR, and the Satisfaction and Reputation were all higher than 0.70, which is a confirmation of internal consistency (Nunnally and Bernstein, 1994). Convergent validity was determined by AVE, with all constructs passing the 0.50 mark (Fornell & Larcker, 1981). The Fornell-Larcker criterion was used to ascertain discriminant validity, and each construct was differentiated from the rest (J. F. Hair et al., 2014). The structural model evaluation further confirmed the impact of CSR on NFP. The explanatory power of the model was assessed using R-square (R^2), where Reputation had an R^2 of 0.598, and Satisfaction had an R^2 of 0.790, indicating a

substantial proportion of explained variance. Effect sizes (f^2) showed that Environmental CSR had the strongest impact on both Reputation ($f^2 = 0.498$) and Satisfaction ($f^2 = 1.001$), highlighting its critical role in enhancing non-financial performance. Model fit, evaluated using the Standardized Root Mean Square Residual (SRMR), confirmed a good fit as both the saturated (SRMR = 0.059) and estimated models (SRMR = 0.064) remained within the acceptable threshold of 0.08 (Hair et al., 2014). Further, path coefficient analysis revealed that Economic CSR had a weak but significant impact on Reputation ($\beta = 0.187$, $p = 0.049$) and a stronger impact on Satisfaction ($\beta = 0.330$, $p = 0.000$). Environmental CSR significantly influenced both Reputation ($\beta = 0.475$, $p = 0.000$) and Satisfaction ($\beta = 0.486$, $p = 0.000$), while Social CSR also had a notable effect on Reputation ($\beta = 0.383$, $p = 0.000$) and Satisfaction ($\beta = 0.408$, $p = 0.000$). The validation of higher-order constructs confirmed that Reputation and Satisfaction effectively represented NFP, as indicated by strong factor loadings (above 0.90) and an AVE value of 0.897, exceeding the minimum requirement (Fornell & Larcker, 1981). The Fornell-Larcker criterion confirmed discriminant validity, ensuring that NFP was statistically distinct from other constructs. Overall, the findings suggest that CSR has a significant positive impact on NFP, with Environmental and Social CSR playing particularly strong roles in shaping stakeholder perception. The findings are consistent with the existing literature that highlights the value of CSR in increasing the corporate reputation and customer satisfaction, which eventually leads to the non-financial performance of a firm (Alatawi et al., 2023a; Allui & Pinto, 2022; Bouichou et al., 2022; M. Hussain et al., 2002; Tulcanaza-Prieto et al., 2020). Therefore, the banks that invest in CSR, especially in environmental and social activities, will be able to gain a more significant stakeholder interaction and corporate image, which supports the positive impact of CSR on non-financial performance.

H17: There is a significant positive impact of Respondents type on Non-Financial Performance (NFP).

The hypothesis that respondent type (employees vs. customers) influences Non-Financial Performance (NFP) was not supported by the results. The path coefficient for the direct influence of respondent type on NFP was found to be 0.062, with a T-statistic of 0.605 and a p-value of 0.545, which is above the typical threshold for statistical

significance (0.05). This suggests that respondent type, whether an employee or a customer, does not have a direct and significant impact on the perception of non-financial performance. This finding aligns with previous studies which suggest that while employees and customers might have different experiences with CSR initiatives, these differences do not necessarily translate into differing perceptions of organizational outcomes, such as non-financial performance (Bouichou et al., 2022; Maignan & Ferrell, 2004). Non-financial performance indicators, such as reputation, customer satisfaction, and employee engagement, may be influenced more directly by the organization's CSR practices rather than by the respondent type. For instance, research by Turker, (2009), indicates that both internal (employees) and external (customers) stakeholders can perceive the outcomes of CSR activities similarly when these activities are consistent and impactful across different areas of the organization.

H18: Respondent types moderate the relationship between CSR and NFP.

The hypothesis that respondent types moderate the relationship between CSR and NFP was also not supported. The interaction term ($\text{CSR} \times \text{respondent type}$) had a coefficient of -0.239 with a p-value of 0.078, which does not meet the strict significance threshold of 0.05. While the interaction term was close to significance, it suggests that respondent type does not significantly moderate the relationship between CSR and NFP. This finding contradicts some literature, which suggests that the relationship between CSR and non-financial performance could vary depending on stakeholder characteristics (such as employee vs. customer) due to differing perceptions and expectations. For example, employees, as internal stakeholders, may have a more direct experience with CSR initiatives, particularly those related to workplace culture, ethics, and employee welfare (Subramaniam et al., 2023; Turker, 2009a). Conversely, customers may assess CSR primarily in terms of how it affects the company's reputation and product offerings (Rhodes et al., 2014). However, despite these different perspectives, the lack of a significant moderation effect in this study suggests that the overall impact of CSR on NFP remains robust across respondent types. This aligns with (Aparna et al., 2023; Asante Boadi et al., 2020; Chaudary et al., 2016; Pérez & Bosque, 2017; Viveros, 2016), who argue that CSR can enhance organizational reputation and stakeholder satisfaction regardless of the specific type of stakeholder involved. Furthermore, Figure

4.20, which visualizes the relationship between CSR and NFP, shows that employees perceive a stronger impact of CSR on NFP (indicated by a steeper slope of the red line), which is consistent with Turker's (2009) assertion that employees may have a more direct engagement with CSR initiatives. However, despite this difference, the overall effect of CSR on NFP does not significantly change between respondents, reinforcing the broader claim that CSR has a consistent positive effect on NFP (Alatawi et al., 2023a; Allui & Pinto, 2022, 2022; Carroll & Shabana, 2010; Tulcanaza-Prieto et al., 2020). In summary, while respondent type may influence how CSR is perceived by different stakeholders, it does not have a significant impact on non-financial performance or act as a moderator in the relationship between CSR and NFP. CSR continues to be a significant driver of non-financial performance, with a robust impact across both employees and customers. The observation aligns with the existing body of literature highlighting the indiscriminate advantages of CSR in terms of organizational reputation and stakeholder satisfaction (Allui & Pinto, 2022; Tulcanaza-Prieto et al., 2020). The findings highlight the significance of CSR in improving non-financial performance results, irrespective of the type of stakeholders.

H19: There is a significant positive impact of bank type on Non-Financial Performance (NFP).

The discussion shows that the type of bank, alone, does not have a significant impact on Non-Financial Performance (NFP). The path coefficient of the direct relationship between the bank type and NFP is 0.134, and the p-value is 0.159, which is higher than the traditional significance level of 0.05. This implies that the perception of NFP is not significantly influenced by whether a bank is public or privately owned. The absence of a statistically significant direct impact confirms the idea that the non-financial performance is more directly affected by other factors, including CSR initiatives, as opposed to the specifics of the bank type itself. Previous research, such as that by (Aithal, 2021; Bandna et al., 2024, 2024; Mallick et al., 2021), highlights that organizational factors, like CSR, may have a more pronounced impact on NFP than the structural classification of the organization (e.g., public vs. private). Thus, in this context, the type of bank does not appear to be a critical determinant of non-financial performance.

H20: Bank type moderates the relationship between CSR and NFP.

The relationship between CSR and NFP is moderated by bank type, as indicated by the significant interaction term between bank type and CSR (coefficient = -0.462, p-value = 0.000). This suggests that the effectiveness of CSR in influencing NFP is contingent upon the bank type. Specifically, while CSR has a positive effect on NFP across both public and private banks, the strength of this effect is greater for public banks than for private banks. This finding is visually represented in Figure 4.22, where the red line (representing public banks) shows a steeper slope compared to the green line (representing private banks), indicating a stronger CSR-NFP relationship in public banks. This finding is similar to the previous research, which has indicated that the effectiveness of CSR can be different in various organizational settings (Carroll & Shabana, 2010). As more concerned with government policies and the greater good, public banks can be more affected by CSR activities that are more likely to be heard by their organizational values as well as their stakeholders (Steurer, 2010). Therefore, although CSR is a universally positive practice, its effects on non-financial performance may be either increased or reduced depending on the kind of bank. This moderation effect supports the fact that contextual factors are very crucial in CSR strategy, and thus customized CSR programs might be required to optimize their effectiveness based on the structure of the bank and the types of stakeholders. The large interaction effect contributes to the idea that CSR cannot be considered as a one-size-fits-all strategy and points to the fact that organizations should take their unique circumstances into consideration when applying CSR strategies.

H21: There is a significant positive impact of Corporate Social Responsibility Dimensions on Financial Performance

The discussion substantiates the hypothesis that the dimensions of Corporate Social Responsibility (CSR) play a major role in the financial performance (FP). Economic CSR (ECO), Environmental CSR (ENV), and Social CSR (SOC) influence FP positively and statistically significantly. Economic CSR (ECO) shows a strong positive correlation with financial performance, with a path coefficient of 0.339 (T statistic = 6.396, p = 0.000). This observation concurs with past studies indicating that monetary contribution and investment in economic duties can enhance the profitability of a

business (Carroll, 1999; Oware & Mallikarjunappa, 2022). This relationship is also supported by the confidence interval of [0.231, 0.440], which shows that CSR activities in the economic sphere are positive to financial performance. Environmental CSR (ENV) impacts financial performance in the greatest way, and its path coefficient is 0.475 (T statistic = 10.209, $p = 0.000$). The outcome aligns with the literature highlighting the increasing significance of environmental sustainability and the monetary advantages that companies obtain in the case of adopting green practices (Dal Mas et al., 2024). The confidence interval of [0.379, 0.560] indicates that environmental responsibility commitment can be a strong, positive factor in the financial performance of a company. There is also a positive influence of social CSR (SOC) on financial performance with a coefficient of 0.415 (T statistic = 7.670, $p = 0.000$). This observation can be attributed to the increasing appreciation that social responsibility programs, including fair labor practices and community relations, drive better financial performance (Carroll & Shabana, 2010). This relationship has a confidence interval of [0.297, 0.513], which once again proves the importance of social CSR in promoting financial performance. Overall, the data confirms H21, which implies that CSR dimensions, including economic, environmental, and social, are essential factors to improving financial performance. Firms that invest in such CSR activities, specifically environmental and social ones, will experience an increase in their profitability, which is consistent with the previous studies on the strategic benefits of CSR (Ang et al., 2022; Galbreath & Shum, 2012; George et al., 2023)

H22: There is a Significant Positive Impact of CSR on Financial Performance (FP)

The estimation results of the structural model support the hypothesis H22, which is a significant positive effect of Corporate Social Responsibility (CSR) on financial performance (FP). The coefficient of CSR to FP is 0.890 with a high T-statistic of 42.195 and the p-value of 0.000, meaning that CSR has a very strong and positive impact on financial performance. The coefficient mean of the sample is 0.893, and the standard deviation is 0.021, which implies that the relationship is not only strong but also consistent throughout the sample. The confidence interval of this direction is [0.833, 0.921], which again supports the strength of the finding, as the whole interval is above zero, which proves the positive effect of CSR on FP. These results are in line

with the existing studies, which demonstrate the high financial payoffs that are related to CSR activities. As an illustration, the financial performance of companies that implement CSR practices can improve because of the improved relationships with their stakeholders, greater customer loyalty, and more effective risk management (H. Y. Ali et al., 2020; Ang et al., 2022; Tulcanaza-Prieto et al., 2020)(Margolis & Walsh, 2003). The T-statistic is large, and the p-value is low, showing that this value is statistically significant and not by chance. To summarize, the evidence is rather convincing in relation to H22, which states that CSR activities produce a significant and positive impact on the financial performance. This finding is consistent with the expanding literature that indicates that CSR practices, by improving business reputation, customer satisfaction, and business efficiencies, have a direct impact on business financial results (H. Y. Ali et al., 2020; Ang et al., 2022; Tulcanaza-Prieto et al., 2020). Thus, both non-financial and financial gains are likely to be experienced in organizations that invest in CSR.

H23: Respondents' type moderates the relationship between CSR and FP.

The path analysis outputs of the interaction term Bank Type $\times$ CSR $\rightarrow$ FP show that the moderating effect of bank type on the relationship between CSR and financial performance is not significant. The path coefficient of this relationship is -0.098, the T-statistic is 0.951, and the p-value is 0.341, which means that the moderation effect is non-significant and weak. The confidence of this path is -0.296 to 0.101, which has 0 in it, indicating that the moderating effect does not significantly change the relationship between CSR and financial performance. This implies that CSR activities, although impacting positively on financial performance, do not affect it in significantly different ways when banks are either public or private. The results contradict previous studies that suggested a stronger effect of CSR on financial performance in privately owned banks because they have a potentially more market-oriented strategy (Dakhli, 2021). Nevertheless, our findings suggest that the beneficial impact of CSR on financial performance does not depend on the nature of a bank, as both the public and the private ones enjoy the same benefits of CSR initiatives. Thus, H24 cannot be accepted because the respondent type does not mediate the relationship between CSR and FP.

H24: Bank type influences Financial Performance (FP).

The outcomes of the path analysis between the variable bank type and financial performance (FP) reveal that there is a significant negative relationship. The coefficient is -0.384, the T-statistic is 4.262, and the p-value is 0.000, which means that the bank type has a strong and statistically significant effect on the financial performance. The confidence interval of such a relationship is -0.585 to -0.228, which is wholly negative, which once again verifies that bank type hurts FP. This finding indicates that the nature of the bank (public or private) is vital in determining financial performance. The level of decision-making and resource allocation is more flexible in the case of a private bank, which may enable it to be more efficient than a public bank. Research has indicated that the performance of a private bank is usually better than that of a public bank because of the capacity to implement market-oriented strategies and make quicker decisions (Kundu & Banerjee, 2022). Thus, this interpretation is consistent with the negative correlation between the type of bank and financial performance since public banks might have more bureaucratic restrictions, which impair their performance in financial terms. Therefore, H24 is accepted, which means that bank type has a great impact on financial performance.

H25: Bank type moderates the relationship between CSR and FP.

The results of the path analysis of the moderating effect of the bank type on the relationship between Corporate Social Responsibility (CSR) and financial performance (FP) indicate that the interaction term (Bank Type $\times$ CSR $\rightarrow$ FP) is not statistically significant. The coefficient is -0.098, the T-statistic is 0.951, and the p-value is 0.341, which shows that the bank type does not significantly modify the CSR-FP relationship. Moreover, the confidence interval is within the range of -0.296 to 0.101, and it contains zero, which proves the absence of a significant moderation effect. These findings indicate that although CSR has a positive effect on financial performance, the form of bank, either a public or a private bank, does not have a strong effect on enhancing or undermining the relationship. These findings are supported by past literature, which emphasizes that CSR activities relate to financial performance in different banking organizations regardless of their ownership (Baatwah and Abdul Wahab, n.d.; P. Garg, 2016). This shows that the effectiveness of CSR on financial results might be more dependent on other contextual elements, including the CSR implementation strategies

and regulatory policies, than on the type of bank. Thus, H25 is not supported, which confirms the conclusion that the correlation between CSR and financial performance is the same in both public and privately-owned banks.

H26: Stakeholders' satisfaction has a significant positive impact on FP.

The analysis confirms that stakeholder satisfaction (SAT) has a significant influence on financial performance (FP). The path coefficient between stakeholder satisfaction and the financial performance is determined as $b = 0.419$, $T\text{-statistic} = 3.256$, $p\text{-value} = 0.001$, which is a very significant value. This implies that increased satisfaction rates among stakeholders, which are achieved through effective CSR initiatives, correlate with improved financial performance of the firm. The large positive coefficient indicates that when stakeholder satisfaction is managed effectively, such as customer, employee, or other external stakeholder satisfaction, it is translated into a quantifiable improvement in the financial performance of a company. This could be due to the fact that happy stakeholders are more inclined to stay loyal, help in creating positive word-of-mouth, and help the company succeed in the long run. These findings correspond to the current literature that suggests that stakeholder satisfaction can have a direct impact on the revenue and profitability of a company (H. Y. Ali et al., 2020; Fonseca et al., 2016; Galbreath & Shum, 2012).

H27: Reputation has a significant positive impact on FP

Likewise, reputation (REP) is found to positively influence financial performance (FP) with a path coefficient of 0.238, a $T\text{-statistic}$ of 2.218, and a $p\text{-value}$ of 0.027. These findings affirm that a good reputation, enhanced by CSR activities, can result in a positive financial performance. The fact that reputation and financial performance are positively correlated confirms that the public image of a company is an important asset. The reputation of the firm also boosts the potential of the firm to win customers, investors, and skilled workers, who also help the firm to achieve its financial success. Reputation has been regarded as an intangible asset that brings value, resulting in trust and loyalty, subsequently enhancing the competitive advantage of a company (Ángel Del Brío & Lizarzaburu Bolaños, 2018; Neville et al., 2005; Ruiz & García, 2021).

Firms that possess a good reputation are usually considered to be more stable and reliable, and this fosters business relations in the long term and investor confidence.

H28: Stakeholders' Satisfaction mediates the relationship between Corporate Social Responsibility and Financial Performance.

The analysis demonstrates that stakeholder satisfaction has a strong mediating effect between CSR and financial performance. The relationship between CSR and stakeholder satisfaction ($b = 0.403$, $p = 0.002$), and stakeholder satisfaction and financial performance ($b = 0.372$, $p = 0.000$) is well supported. This suggests that CSR activities result in greater stakeholder satisfaction, which, in its turn, has a positive impact on the financial performance of the company. The findings indicate that, in case a company participates in CSR, the company is not only enhancing its image but also establishing better relations with major stakeholders like customers, employees, and the community. This satisfaction, especially when the stakeholders believe that the company is socially responsible, is translated into better financial results. The high level of statistical significance of these relationships (T-statistic = 3.159, $p = 0.002$) supports the validity of this mediation effect. These results are consistent with the literature that points to the fact that stakeholder satisfaction is an important mediator of CSR strategies that can improve the performance of a firm (Aleksić et al., 2024a; H. Y. Ali et al., 2020; Galbreath & Shum, 2012, 2012).

H29: Reputation mediates the relationship between Corporate Social Responsibility and Financial Performance.

The relationship between CSR and financial performance is also indicated to be mediated by reputation. The analysis shows that there is a strong indirect effect of CSR on financial performance via reputation ($b = 0.195$, $p = 0.031$). CSR activities increase the corporate reputation ($b = 0.192$, $p = 0.031$), and positive reputation positively affects the financial performance ($b = 0.238$, $p = 0.027$). These findings support the fact that the beneficial impact of CSR on financial performance can be partly attributed to the fact that the reputation of the company has been increased. The reputation is significant in influencing the perception of the stakeholders, and a firm with a good reputation is more likely to gain loyal customers, investors, and employees, all of which lead to

financial success. This mediating impact suggests that the reputation obtained by the CSR activity serves as an effective engine of long-term financial performance, which is in line with the statement that reputation is an invaluable intangible asset of the companies (Ángel Del Brío & Lizarzaburu Bolaños, 2018; Aramburu & Pescador, 2019; Arikan et al., 2016b; Galbreath & Shum, 2012).

H30: There is a significant positive impact of CSRE on FP.

The results of the current research definitively prove that the Corporate Social Responsibility Expenditure (CSRE) is important and has a positive influence on the overall financial performance of the chosen banks. The joint and overall effect of CSRE on financial performance indicators (ROA, ROE, NIM, NPM, and NP) at the 1% level of significance ($p = 0.000$) is confirmed by the multivariate analysis based on the Wilks Lambda, which proves the combined effect of the CSR expenditure on the profitability and efficiency of the banks. This finding is in line with previous empirical studies indicating that CSR programs have a systemic effect on the financial performance of firms (Oware & Mallikarjunappa, 2022; Tulcanaza-Prieto et al., 2020). The results of the current research definitively prove that the Corporate Social Responsibility Expenditure (CSRE) is important and has a positive influence on the overall financial performance of the chosen banks. The joint and overall effect of CSRE on financial performance indicators (ROA, ROE, NIM, NPM, and NP) at the 1% level of significance ($p = 0.000$) is confirmed by the multivariate analysis based on the Wilks Lambda, which proves the combined effect of the CSR expenditure on the profitability and efficiency of the banks. This finding is in line with previous empirical studies indicating that CSR programs have a systemic effect on the financial performance of firms (Oware and Mallikarjunappa, 2022; Tulcanaza-Prieto et al., 2020). Moreover, the panel regression findings are more accurate and provide strong evidence at the level of individual performance indicators. CSRE has a very strong positive influence on Net Profit (NP), Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), which proves that higher CSR expenditures lead to the efficiency of assets, returns to shareholders, overall profitability, and operational margins of banks. Nevertheless, the effect of CSRE on Net Interest Margin (NIM) is observed to be statistically negligible, indicating that CSR expenditure has no direct effect on the

generation of interest-based income. The same mixed effects in multiple financial performance measures have been reported in previous studies, such as Okafor et al. (2021) and George et al. (2023) (George et al., 2023; Okafor et al., 2021). On the whole, the findings suggest that CSR spending is not a social responsibility, but a value-generating strategic investment of banks. Although it does not equally affect all financial indicators, the fact that CSR initiatives have a strong positive effect on the most important financial indicators (NP, ROA, ROE, and NPM) indicates that CSR initiatives are significant in financial sustainability, stakeholder confidence, and long-term economic value. The strategic importance of CSR in the Indian banking industry is further supported by the fact that the overall hypothesis (H30: CSRE has a significant joint effect on financial performance) was accepted (Kaimal & Uzma, 2024; Oware & Mallikarjunappa, 2022). The results are in line with previous empirical research, which highlights that CSR leads to better reputation of a corporation, customer confidence, employee morale, and market trust, which eventually translate into better financial performance (Loor-Zambrano et al., 2022; Vuong & Bui, 2023). In this way, the research conclusively proves the position that responsible banking operations and CSR investments are powerful motivators of long-term financial performance and institutional stability.

5.3. SUMMARY OF THE CHAPTER

The research comes to the conclusion that the performance of CSR is largely consistent with the major priorities of social development, but it should be diversified to cover the underrepresented aspects, including heritage conservation and disaster response. The stakeholders have varying perceptions about CSR activities, which suggests the necessity of more responsive and inclusive CSR activities. Good CSR performance is relevant to financial and non-financial performance, where environmental and social programs are important in boosting the institutional reputation and stakeholders' satisfaction. On the whole, the results highlight the strategic importance of CSR performance in the banking industry, which confirms its significance to long-term sustainability and responsible corporate behavior.

CHAPTER: 6
*CONCLUSION,
IMPLICATIONS &
LIMITATIONS*

CHAPTER - 6

CONCLUSION, IMPLICATIONS & LIMITATIONS

6.1. INTRODUCTION:

The previous chapter focused on the results of the data analysis. To achieve the research objectives, an extensive literature review was conducted, as outlined in Chapter 2. Chapter 3 outlined the conceptual framework and research methodology to be applied in the study. Chapter 4 discussed the analysis of data performed with statistical methods outlined in Chapter 3. Chapter 5 presented a discussion of the findings of the analysis in Chapter 4, which were in line with the objectives and findings of the research. This chapter presents the practical and theoretical implications of the findings, provides direction for future research, offers well-founded recommendations, details the study's limitations, and concludes with an integrated summary of the overall contribution of the research.

This chapter has the following structure:

- Conclusion in relation to the research objectives.
- Study implications.
- Limitations and future research scope.
- Assumptions.
- Suggestions and recommendations.
- Summary.

6.2. CONCLUSIONS IN RELATION TO THE RESEARCH OBJECTIVES OF THE STUDY

Three main objectives that directed the study were: (1) to analyze the corporate social responsibility (CSR) measures implemented by selected public and private sector banks, (2) to examine stakeholder perceptions of CSR initiatives, and (3) to assess the impact of CSR measures on both the financial and non-financial performance of banks. In order to accomplish these aims, a systematic and in-depth review of the literature was undertaken. Nevertheless, major research gaps were noted. Although CSR requirements, expenditure trends, and standards have changed since the Companies Act, 2013, little research has been done on how the requirements, expenditure, and compliance trends vary across time

and across banks in the public and private sectors. The available literature gives us a general view of the perception of CSR, but does not give a comparative analysis of the perception of stakeholders according to demographic profiles. Though CSR initiatives affect stakeholder groups, the question of how these perceptions vary and the factors that affect these differences is less explored. Numerous studies have been done to establish the relationship between CSR and the overall business performance, but limited research has specifically been conducted to determine its direct effects on both financial and non-financial performance of banks. The impact that CSR has on such variables as customer and employee satisfaction, reputation, and profitability remains undefined, especially in the context of Himachal Pradesh. Although international studies have covered such relationships, there is no study that has been conducted on the banking sector, particularly in the Indian service industry. Furthermore, bank branches have not been studied as sampling units for such a conceptual model. To address these research gaps, responses were collected from both Branch Managers and customers of the same bank branches in a 3:4 ratio, with the branch as the sampling unit. The study covered bank branches located in Mandi, Shimla, and Kangra, and data collection spanned nearly a year. For economic, social, environmental, employee, customer, and stakeholder satisfaction, as well as reputation and financial performance, responses were gathered from customers and Branch Managers. In this study, only customers and employees are selected. The selection of only two stakeholder groups - employees and customers - is deliberate and grounded in both theoretical and practical considerations (Aldaihani et al., 2023, 2023; Schaefer et al., 2021; Silva et al., 2022). Employees and customers are among the most directly impacted stakeholders in any organization, representing the internal and external dimensions of CSR perception, respectively (Fatma et al., 2014a; R. E. Freeman et al., 2018b; Xiao & Shailer, 2022). CSR policies are implemented by employees, and they are profoundly impacted by corporate values and workplace practices, which makes them essential in determining internal CSR alignment and performance (Boadi et al., 2020; Silva et al., 2022). Customers, on the other hand, are powerful external stakeholders whose attitudes greatly influence corporate reputation, customer loyalty, and eventually competitive position and market success (Aldaihani et al., 2023; K et al., 2022; Pérez & del Bosque, 2015). Focusing on the two key groups of stakeholders, the research aims at gaining a holistic but focused comprehension of CSR performance, providing a detailed analysis without being overly broad and complex to manage. Moreover, practical

considerations like time, availability of respondents, and manageability of research also justify the researcher to restrict the study to the two critical groups. After collecting data, statistical methods outlined in the research methodology chapter were applied to analyze the data, and the research also examined the mediating and moderating variables in CSR outcomes. This research has both theoretical and managerial implications as its findings give an insight into how CSR is implemented, how it is perceived by the stakeholders, and how it affects the performance of banks. The research concludes by systematically addressing the objectives stated in the study and providing a systematic and complete analysis of the CSR practices in the Indian banking industry.

6.2.1. To analyze the corporate social responsibility measures by selected public and private sector banks.

CSR is a fast-growing phenomenon, and with its increasing significance, there are also stricter regulations that are being implemented to make the activity accountable and impactful. The research finds that the contribution made by both the public and the private banks to CSR is quite substantial and is in line with the results available in the literature (A. Garg & Gupta, 2020b; Pratihari & Uzma, 2019). The results show that there is an increased amount of CSR activities because of the legal obligation that has made them compulsory. The study by Safiullah et al. (2024) established a relationship between violation of corporate social responsibility (CSR) and fines. Nonetheless, persistent challenges are the unwillingness of local communities to accept CSR initiatives because of low awareness, the frustration of businesses with the openness of local agencies, and inadequate funding. The research offers an extensive discussion on the CSR laws and how they are applied in the Indian banking industry, especially in the case of both the public and the private banks. The laws of CSR in India are regulated under the Companies Act 2013, Section 135, which provides that companies with a minimum financial requirement of a given amount to spend on CSR must allocate at least 2 per cent of their average net profit of the last 3 years towards CSR activities as described in the schedule VII. The banking sector has a different regulator, as the National Voluntary Guidelines (NVGs) govern the operations of the public sector banks, and the mandatory CSR regulations apply to the activities of the private banks in the framework of the Companies Act, 2013. The CSR contributions by public banks are also discretionary, unlike those of private banks, because they are not governed by the CSR Act directly, as

they are not registered under the Companies Act; they are governed by the voluntary guidelines of the Reserve Bank of India (RBI). The evaluation of the performance score of CSR by the selected banks, both in the public and the private sector, shows that they have specific differences in their participation in CSR activities. This is because CSR performance of Indian banks varies at the institutional level yet there is no homogeneous difference between the public and the private sector. This implies that internal commitment and the strategy, as opposed to the ownership model, are the source of CSR effectiveness. Moreover, Public banks have a greater number of CSR activities, as opposed to private banks, which concentrate on fewer activities but with more financial resources per activity. Public banks calculate their CSR budget on the basis of the net profit that they made last year, and at least 5 lakhs have to be allocated even in cases of losses. Conversely, the private sector banks comply strictly with the compulsory provision of remitting 2% of their average net profits of the last three financial years in CSR activities. Although the public banks tend to stick to their CSR budget, some of them may overspend or underspend because of financial limitations, and the private banks always meet or exceed their commitments, and companies such as HDFC or ICICI invest heavily in CSR activities. The public sector banks lead in the number of CSR activities being undertaken, and the private sector banks surpass them in total CSR expenditure by focusing on fewer but more strategically effective initiatives. These differences are further supported by the results of hypothesis testing. The H0 hypothesis that there was a substantial difference in CSRP score between the public and the private banks was rejected ($p = 0.449$), and there was no significant difference in the level of overall engagement. Nevertheless, Hypothesis H2, which analyzed variations in CSR engagement across the chosen banks, was accepted ($p = 0.027$), which asserted that the degree of CSR activity varies across banks. H3 was also rejected ($p = 0.466$) because the study did not find a significant difference in CSR budget allocation and actual spending by the public banks. Conversely, in the case of a private bank, the gap between the CSR budget and the real spending was substantial, which confirms that H4 should be accepted ($p = 0.020$). Moreover, Hypothesis H5, which suggested that there was a significant difference in CSR spending, depending on CSR measures, between public and private banks, was significantly supported ($p = 0.000$), indicating a distinct difference in spending patterns. The study, in general, supports the fact that, though both the public and private banks are also actively engaged in CSR, their strategies vary considerably.

Public banks have more CSR activities but spend less money on them, whereas the private banks invest in a few activities strategically and spend more. The statistical test supports the statistical significance of the difference in CSR spending patterns of the public and the private sector banks. This comparative study highlights the changing role of CSR in the Indian banking industry to show how it has contributed to financial and non-financial performance, as well as support the significance of structured regulatory frameworks in defining CSR practices. CSR is a strategic instrument both in the case of the public and the private banks, and the role it plays in improving corporate reputation, trust with the stakeholders, and the overall social impact.

6.2.2. To examine the corporate social responsibility perception of the stakeholders.

The research confirms that the perception of the stakeholders towards CSR practices is different depending on various demographic aspects like gender, age, education, and place of residence. The research is consistent with the existing literature that supports the notion that the demographic factors (gender, age, education, and place of residence) affect the perceptions of the stakeholders regarding CSR practices (Aparna et al., 2023; Ayele, 2019; Haski-Leventhal et al., 2017; Pratihari & Uzma, 2019). In line with previous research, the results indicate that social, employee, and customer-oriented CSR perceptions are comparatively stable despite the differences in demographic groups, although economic and environmental CSR perceptions vary considerably. It has also been noted in previous studies that stakeholders associated with varying educational backgrounds and age groups are more likely to have different perceptions of financial and sustainability-oriented CSR initiatives, and this study confirms this. The results show that the perception of the social, employee, and customer-oriented CSR does not differ significantly among the demographic groups, but there is a notable disparity in the perception of economic and environmental CSR. Various stakeholders with diverse demographics have varied perceptions on the economic effect of CSR and the need to ensure that banks match the financial sustainability programs with the stakeholder expectations. Likewise, the perception of environmental CSR varies across demographic lines, with the increasing awareness and concern with sustainability among some segments. These results indicate that some of the dimensions of CSR are viewed in a more similar manner by the various groups of stakeholders, but others are influenced by the demographic features, which leads to the necessity to take a more customized and

context-based approach. These differences should be taken into account by the banks in planning and executing CSR initiatives so that they can effectively respond to the expectations of different stakeholders. With the help of the CSR strategies adjusted to the unique requirements of the various demographic segments, the banks will be able to create a stronger sense of engagement among the stakeholders, strengthen the corporate reputation, and maximize the social and economic impact of their CSR efforts. The performance of CSR has a direct effect on the perception of stakeholders, but this relies on the quality, communication, and inclusiveness of the CSR initiatives. In the case of banks, regardless of whether they are in the Public or Private sector, it is important to invest in all-inclusive and stakeholder-focused CSR programs in order to develop a reputation, build trust, and achieve long-term sustainability.

6.2.3. To study the impact of CSR measures on the financial and non-financial performance of the banks.

6.2.3.1. To study the impact of CSR measures on the Non-financial Performance:

The research proves that the Corporate Social Responsibility (CSR) performance indices significantly influence the Non-Financial Performance (NFP) of banks, which supports the importance of CSR as a strategic momentum of organizational success. The results indicate that CSR activities have a positive effect on major non-financial performance measures, including stakeholder satisfaction and corporate reputation, both of which lead to long-term sustainability and competitive advantage. The analysis shows that CSR has a strong explanatory power of 77.4% of the variance in NPF. The effect size ($f^2 = 3.422$) confirms that CSR has a significant impact, which supports earlier studies highlighting the importance of CSR in improving brand image and stakeholder relationships (Aggarwal and Saxena, 2023a; Alatawi et al., 2023a; Allui and Pinto, 2022; Angel Del Brio and Lizarzaburu Bolanos, 2018; Enizi et al., 2006; Tulcanaza-Prieto et al., 2022). Moreover, the reliability and validity tests indicate that Reputation (REP) and Satisfaction (SAT) are good predictors of NFP, which underscores the significance of stakeholder perceptions in transforming CSR activities into results that matter. Moreover, the study examines the moderating effects of bank type and respondent type, which indicate that despite the positive impact of CSR on non-financial performance (NFP) in both the public and the private banks, the impact is stronger in the case of the public

sector banks, perhaps due to their broader social responsibilities and accountability to the people. Further, the employees feel that the relationship between CSR and non-financial performance (NFP) is stronger compared to customers, which reflects the internal benefits of CSR programs, such as improved employee morale and increased employee engagement. The research finds that in the event that banks are successfully executing CSR programs, customer and employee satisfaction levels will rise, a higher corporate reputation will be achieved, and ultimately boost non-financial performance. On the whole, the research finds that CSR is not merely an obligatory measure but an important instrument to enhance the non-financial performance of a bank. Incorporating CSR into their business policy, banks are able to improve stakeholder relations, create a favorable corporate image, and secure their long-term sustainability, which makes CSR a mandatory part of success in the banking industry. Non-financial performance is a strategic driver of CSR performance in the banking industry. It improves reputation and satisfaction, all of which will lead to long-term sustainability. In line with this, CSR investment is not only about compliance but also a tool of value creation and affects the stakeholder perceptions positively, as well as enhances the long-term credibility and stability of the institution.

6.2.3.2. To study the impact of CSR measures on the financial Performance:

Based on Primary Data:

The research establishes that Corporate Social Responsibility (CSR) greatly influences financial performance (FP) in the banking industry in a positive way. The results indicate that higher CSR performance results in higher financial performance, as shown by the high and significant relationship existing between CSR and FP. Nevertheless, even though CSR enhances financial performance (FP) in both the public and the private sector banks, bank type has an independent impact on the financial performance and does not mediate the relationship between CSR and financial performance. The overall result is that the financial performance of public banks is better at all levels of CSR than the performance of private banks, which supports the argument that social welfare objectives are more consistent with the mission of the public bank, which could lead to increased stakeholder trust and financial stability. Additionally, the study reveals the mediation effects of stakeholder satisfaction and reputation in the CSR-FP relationship. The

findings affirm that CSRP directly leads to stakeholder satisfaction that subsequently improves the financial performance. On the same note, CSRP helps in creating a good corporate image, which also leads to financial prosperity. The direct impact of CSRP on FP via satisfaction and reputation is statistically significant, meaning that the financial benefits of CSR are maximized in situations where banks are able to build trust with the stakeholders and maintain a strong brand image. These conclusions are also supported by the predictive analysis of the study, wherein CSR accounts 88.8% of the variance of financial performance ($R^2 = 0.888$), which justifies its high explanatory power. Moreover, the validation methods of the model, such as the reliability and validity as well as the predictive relevance tests, are used to ensure that CSR is a strong and consistent predictor of financial performance. Altogether, the results support the idea that CSR is not only a mandatory requirement but a strategic force of financial prosperity. The focus on CSR will help banks to strengthen relationships with stakeholders, increase corporate image, and pursue profitability in the long term. The work is consistent with previous studies, highlighting that CSR is a primary distinguishing variable in the banking sector, as it leads to social responsibility and sustainable financial development (Arikan et al., 2016a, 2016b; Galbreath and Shum, 2012, 2012; T. Islam et al., 2021; Tulcanaza-Prieto et al., 2020). The research concludes that CSRP has a positive impact on financial performance in banking. According to the respondents, successful CSR programs increase the reputation and satisfaction of the stakeholders, which in turn leads to increased profitability and financial stability. These results support the idea that CSRP is not a mere compliance tool, but a strategic element of achieving financial success.

Based on Secondary Data:

The results suggest that Corporate Social Responsibility Expenditure (CSRE), used in this research as a proxy of Corporate Social Responsibility Performance (CSRP), has a different, but substantial impact on the financial performance of banks. CSRE affects ROA, ROE, NP, and NPM in a substantial way, but not NIM; nevertheless, in general, CSRE is a crucial factor in improving the profitability ratios of banks. This implies that CSR activities are not likely to increase all financial performance measures but are expected to play a significant role in overall profitability and interest-based revenue creation. These findings emphasize the strategic significance of CSR in banking, which implies that returns of CSR investment can be lower in certain dimensions, but lead to

huge returns in others. This eventually reinforces the idea that CSR investments may be a useful instrument in improving the long-term financial performance and reputation of a bank, especially in the creation of perception, and the expansion of the overall value of CSR outside of financial benefits. This result is meaningful and correlates with the past studies (George et al., 2023; Kaimal & Uzma, 2024; Okafor et al., 2021; Oware & Mallikarjunappa, 2022; Tulcanaza-Prieto et al., 2020), which show that responsible business practices result in increased profitability and positively affect the overall business performance.

Interrelation between CSRP, stakeholders' perception, and Financial & Non-financial performance:

The results of the present study clearly define the presence of an interrelationship between CSR performance, stakeholder perception, and financial and non-financial performance of banks. This is drawn after examining the perception of the stakeholders obtained in a sample in Himachal Pradesh and CSR performance scores and expenditure information obtained based on CSR reports of the sampled banks in the public and private sectors. Effective Corporate Social Responsibility Performance (CSRP), as measured by the stakeholder perception (measured through questionnaire) and quantitative (measured by CSR score and CSR expenditure), not only enhances financial performance but also substantially enhances non-financial performance, such as stakeholder satisfaction and corporate reputation. Perceptions of stakeholders rely on demographic variables and have a significant mediating role in converting CSR into actual performance benefits. There are differences in CSR strategies between public and private banks, but the strategic value of CSR is similar in both sectors. When incorporated in the core strategy, CSR not only arises as a compliance measure but also as an effective instrument in developing institutional strength, stakeholder trust, and long-term sustainability. Therefore, CSR is a harmonizing factor that can connect responsible business practices with better financial performance and enhanced social influence, which makes it an indispensable component of contemporary banking performance.

6.3. STUDY IMPLICATIONS:

- **Theoretical Implications:**

The research is relevant to the emerging literature on CSR as it provides empirical evidence on measures of CSR performance, stakeholder impression, and their effects on financial and non-financial performance in the banking industry. It brings to light the variation in CSR activities, expenditure, and regulatory adherence among the public and the private banks, contributing to the current literature. The research also supports the mediating effect of satisfaction and reputation between CSR and performance, focusing on the impact of the perception of the stakeholders on the company's results. In addition, it confirms the argument that demographic variables influence stakeholder attitudes towards CSR, which demonstrates the importance of a tailored strategy in the implementation of CSR.

- **Managerial Implications:**

1. **Strategic Inclusion of CSR in Core Business:** The results highlight the importance of the inclusion of CSR by banks as a strategic part of the core business activities. CSR is not merely a peripheral activity or a compliance cost and must be viewed as a long-term investment in brand equity, trust of stakeholders, and sustainable profitability. Managers are advised to integrate CSR programs with organizational vision and mission to bring consistency between the social and financial objectives.
2. **Individualized Strategies of Public and Private Banks:** Public and private sector banks ought to acknowledge their different institutional mandates and diverging stakeholder expectations and, in line with these differences, develop CSR strategies that are consistent with their respective roles, accountability frameworks, and strategic priorities. Banks in the public sector, which have a wider scope of CSR, are expected to focus on social impact in the long run, be more transparent, and coordinate their activities with the general aims of promoting the welfare of the populace. On the other hand, in their efforts, the private sector banks, which usually invest a lot of money per project, in accordance with the required 2% CSR requirement, ought to focus on high-impact projects,

which are strategically selected with scalable results, and also enhance transparent communications to establish better stakeholder confidence and brand credibility.

3. **Effective Budgeting and CSR-Aligning:** Banks are supposed to match CSR expenditure trends with their financial potential and long-term sustainability. To realize the best community impact, the public banks need to make their voluntary contributions more efficient. The private banks must take care to make sure that their CSR investments are channeled to areas that not only create social value but also have a business purpose, thus maximizing the social returns, as well as the financial returns.
4. **Harnessing Stakeholder Perception in CSR Success:** Stakeholder perception is a key determinant of CSR effectiveness. To achieve internal commitment, advocacy, and ownership, banks are expected to engage employees in CSR planning and implementation. Involving employees can help to make CSR initiatives more plausible and effective.
5. **Demographic-Sensitive CSR Strategies:** A consistent CSR strategy will not work in demographically varied areas such as Himachal Pradesh. The stakeholder perceptions towards CSR are different depending on age, education, and geographical location. Banks are advised to embrace personalized CSR policies that are unique to the expectations and needs of different groups of stakeholders. This increases relevance, inclusivity, and stakeholder involvement.
6. **Enhancing CSR Communication Strategies:** Communication plays a very important role in CSR performance. It is especially true of the private banks that they need to invest in strategic communication to emphasize the scope and influence of their CSR programs. Digital media, public disclosures, and community outreach programs should be used to share transparency in CSR objectives, outcomes, and social value to reinforce a sense of perception and trust among the populace.
7. **Best Practice Sharing and Benchmarking:** The research shows that the level of CSR engagement among banks has a great difference. In response to this, the banks are supposed to establish industry benchmarks to measure CSR performance and disseminate the best practices across the institutions. This will enhance shared learning, inefficiency and enhancement of a more cohesive and effective CSR ecosystem in the banking sector.

8. **KPI Monitoring and Impact Evaluation:** Strong monitoring and evaluation systems need to be introduced by banks to improve the credibility and accountability of CSR programs. Key Performance Indicators (KPIs) must be created in a way that will gauge both tangible and intangible results, including satisfaction of stakeholders, community growth, improvement of reputation, and financial benefits. Stakeholder confidence should be achieved by publicly reporting these metrics.
9. **Enhancing CSR Governance and Compliance:** Due to the increasing regulatory focus on CSR, banks have to entrench CSR further into their corporate governance systems, creating a structured control over, responsibility, and compliance with statutory provisions. This involves establishing special CSR boards or committees, board-level supervision, and incorporation of CSR goals in performance management systems. Adherence to CSR provisions in the Companies Act, 2013 must be seen as a minimum bar, with banks setting themselves higher standards than what the statutory provisions require.
10. **Application of Technology in CSR Management:** Technology has the potential to make the CSR implementation more efficient and transparent. Banks are encouraged to use digital applications as a means of real-time monitoring and reporting of CSR activities, including dashboards, impact tracking software, GIS mapping, and mobile applications. CSR can also be enhanced through technology to enhance stakeholder engagement and feedback, which results in more responsive and responsive CSR programs.
11. **Positioning CSR as a Strategic Investment:** CSR is not to be viewed as a cost, but rather as a strategic investment that would yield long-term benefits in the shape of increased brand value, customer loyalty, investor confidence, and competitive advantage. The CSR areas that the banks should concentrate on include environmental sustainability, community development, customer engagement, and employee welfare - areas that provide shared value to both the organization and society.

In general, the research highlights that CSR is an effective instrument that can be used by banks to enhance CSR performance (CSRP), establish strong relationships with stakeholders, improve corporate image, and become financially successful in the long

run. This necessitates the banks to go beyond compliance-based CSR and adopt a more strategic, performance-based, and stakeholder-focused approach.

- **Policy Implications:**

Regulatory-wise, the study provides valuable evidence that can help policymakers to enhance CSR frameworks in banks and make them more consistent, accountable, and transparent in the context of both the public and the private sector institutions. It brings out the effect of CSR regulations, including the Companies Act, 2013, in raising CSR engagement and the problems that policymakers have to deal with, including transparency concerns, funding pressures, and local opposition. The regulatory authorities ought to encourage increased accountability, impact evaluation systems, and rewards for effective implementation of CSR. Also, the paper proposes that CSR compliance policies cannot be based solely on financial contribution but also on long-term social contribution and engagement with stakeholders.

Overall, the research supports the idea that CSR is not only a compliance requirement, but it is a strategic asset that improves CSR performance, forms a positive perception of stakeholders, and supports corporate image. Through stakeholder-based CSR practices that are in tandem with organizational values, banks will be able to promote greater stakeholder trust, enhanced financial and non-financial performance, and sustainable competitive advantage. This underscores the need to go beyond regulatory-based CSR to more integrated, perception-sensitive CSR, which contributes to long-term value creation.

6.4. Limitations and future research scope:

Each research has its limitations, which may be limited by the scope and design of the study, which in turn creates opportunities for further research. The shortcomings of this research are the following:

- **Limited Scope and Generalizability:** The research is concentrated on a sample of banks, and thus, the results can be relevant only to other similar institutions operating in India. These findings cannot be extrapolated to banks with other regulatory structures or economic situations.

- **Sample Size and Data Limitations:** The research only examines 12 banks, which might restrict the generalization of the results. Also, there could be reporting biases due to the use of secondary data, and the 10-year period may not be enough to reflect the impact of CSR on financial performance in the long term. The research is also centered around certain financial indicators, which might fail to consider other key indicators that may affect the impact of CSR.
- **Geographic and Stakeholder Constraints:** The primary data has been gathered on Himachal Pradesh only, and only two stakeholder groups have been looked at: employees and customers. Other important stakeholders, like investors, regulatory agencies, and local communities, were not involved, and this could restrict the scope of the stakeholder views.
- **Cross-Sectional Character of the Research:** As the research adheres to the cross-sectional research design, the research measures CSR at a particular point in time instead of determining its long-term implications. A longitudinal study would be useful in shedding more light on the changing impact of CSR over time.
- **Difficulties in Data Collection:** It was difficult to collect responses from Branch Managers and customers. A lot of the Branch Managers were not willing to take part because financial data and the company policies are sensitive. It took a long time to convince them to respond. Similarly, customers were not willing to provide personal information like mobile numbers, and an alternative method of gathering email IDs was to be used in order to make the information authentic. Another concern raised by many customers was a reluctance to give opinions on CSR, customer satisfaction, and bank reputation due to a lack of time.
- **Large Sample and Logistical Problems:** The research had an immense sample of 310 Branch Managers and 413 customers that presented huge logistical challenges in data collection. This was complicated by the fact that the answers needed to be gathered by the customers of the same branch as the Branch Manager, which made the work even slower. Moreover, the bank branches of three districts in Himachal Pradesh (with 97 sub-districts in total) were sampled, which made the process extremely time-consuming and difficult.

- **Unresearched Mediators and Moderators:** The research fails to include other mediating and moderating variables that may affect the CSR-financial performance relationship. Future studies can consider aspects of competition in the industry, economic status, corporate governance, and other related issues, and have a more holistic view of the effects of CSR.

Irrespective of these constraints, the study offers some very useful information regarding CSR practices in the Indian banking industry, and forms a basis on which future research can build on the work to broaden the scope, include other variables, and investigate longitudinal impact.

Future Scope of the Study

The research is well-grounded in the learning of how Corporate Social Responsibility (CSR) affects both financial and non-financial performance of banks. Nevertheless, some spheres can be expanded and further developed in the future in terms of these findings:

- **Proliferation to additional Sectors and Regions:** This research involves the sample of the local public and privately owned banks in India, although future studies may explore the use of CSR in other sectors like manufacturing, retail, healthcare, and technology to determine whether the effects of CSR vary across sectors. Also, cross-state analysis between various states in India or other nations may shed light on the effect that regional policies, cultural variations, and economic factors have on CSR efficacy.
- **Longitudinal Studies of Long-term Impact:** Owing to the cross-sectional research design, future studies can take a longitudinal design to determine the changes in CSR investments over time and their long-term impacts on profitability, reputation, and stakeholder involvement. Following CSR initiatives in the long run would assist in establishing whether the advantages of CSR are short-term or long-term.
- **Inclusion of Additional Stakeholders:** This study mainly takes into account the employees and the customers as the main stakeholders. Future studies may broaden to cover investors, policymakers, regulatory bodies, and community members to have a holistic view of the effect of CSR. Knowledge of how various

groups of stakeholders view and react to CSR initiatives can guide businesses to create more inclusive and effective CSR initiatives.

- **Discovering More Financial and Non-Financial Measures:** Although this research assesses financial performance based on Return on Assets (ROA), Return on Equity (ROE), Net Profit (NP), Net Profit Margin (NPM), and Net Interest Margin (NIM), further studies ought to integrate other financial measures like Market Share, Tobin Q, and Earnings Per Share (EPS). Also, non-financial performance measures such as employee retention, brand equity, customer loyalty, and environmental sustainability measures can be researched to determine the overall effects of CSR on organizational success.
- **Researching Mediating and Moderating Variables:** The paper does not examine possible mediators and moderators that can impact the CSR-financial performance relationship. Some factors that might be studied in the future include corporate governance, leadership style, firm size, regulatory compliance, industry competition, and economic conditions to give a better insight into how CSR relates to other organizational and external factors.
- **Technological Integration and CSR Impact Measurement:** As artificial intelligence (AI), big data analytics, and blockchain technology continue to develop, future studies may investigate how technology can improve CSR implementation, tracking, and impact measurement. It may also be possible to study the impact of digital platforms, social media, and CSR disclosures on the perception of the stakeholders, brand reputation, and financial performance.
- **Comparative Analysis of Voluntary and Mandatory CSR:** Even though the current research has given an initial discussion of voluntary and mandatory CSR, future research can be done with a comparative analysis of both to determine their varying financial and reputational effects in different sectors. Researching whether companies practicing voluntary CSR perform better than those that practice mandatory CSR would be of great value to policy-makers and corporate decision-makers.

- **CSR and the Crisis Management:** Future studies may investigate how CSR can be used during a crisis, e.g., economic recession, financial crises, or natural disasters. The insights into the role of CSR initiatives in helping companies to overcome crises, re-establish trust in stakeholders, and become more resilient may contribute to the field of CSR with important value.

In general, this research provides the foundation for future research on the changing role of CSR in corporate strategy. Future research can offer further insight into the long-term value creation of CSR and its contribution to sustainable business development by extending research into novel sectors, geographies, stakeholders, and methodologies.

6.5. Assumptions of the Study

In any research study, there are some assumptions that form the basis of the research analysis and interpretation. The current research on the role of Corporate Social Responsibility (CSR) on financial and non-financial performance in the banking sector is founded on the following assumptions:

- **The disclosure and reporting of CSR is precise:** it is supposed that the secondary data obtained based on annual reports, CSR reports, and financial statements of banks are correct, consistent, and it is not assumed that they contain any significant misrepresentation or bias. The research assumes that banks are adhering to the mandatory CSR disclosure provisions as per the Companies Act, 2013.
- **CSR Expenditure as a Proxy of Substantive CSR Engagement:** The research assumes that the CSR amounts that are reported in financial statements are an accurate reflection of the amount of actual engagement in the social responsibility programs of a bank, and not of regulatory compliance or symbolic reporting.
- **Stakeholder reactions are sincere and fair:** the primary information gathered among the personnel and clients via surveys is presumed to be the real impressions of stakeholders of the CSR activities, client contentment, and the reputation of the bank. It is also assumed that the respondents gave proper and honest feedback without outside interference.

- **Causal Relationship Between CSR and Organizational Performance:** It is assumed that the CSR initiatives have a direct or indirect effect on the financial and non-financial performance due to the following mechanisms: the increase in the level of stakeholder trust, the rise of brand reputation, and the rise in operational efficiency.
- **The banks sampled are representative of the banking industry:** the research is premised on 12 public and private sector banks, which are assumed to be representative of the larger Indian banking sector, and the results can be fairly generalized to other banking institutions that operate under the same rules and with similar economic conditions.
- **Adequacy of Financial Performance Metrics:** The research presumes that Return on Assets (ROA), Return on Equity (ROE), Net Profit (NP), Net Profit Margin (NPM), and Net Interest Margin (NIM) are appropriate financial performance indicators and that they effectively reflect the financial effects of CSR initiatives, though other financial indicators can also affect overall performance.
- **Differences in CSR Perceptions across Demographics:** The research presupposes that demographic factors like age, gender, education, and experience determine how various groups of people perceive CSR initiatives and evaluate their effectiveness in customer satisfaction and corporate reputation.
- **Regulatory Compliance:** The research presupposes that all the sampled banks comply with the obligatory CSR requirements, as provided by the Companies Act, 2013, and that any differences in CSR activity are the result of strategic priorities and managerial decisions, but not regulatory non-compliance.
- **Limited Influence of External Market Conditions on CSRFP Relationship:** Although economic changes and regulatory changes might affect financial performance, the study will assume that their impacts are not so decisive and significant to overwhelm or mask the effect of CSR initiatives on financial and non-financial performance outcomes.

- **Representativeness of Respondent Sample:** The research presupposes that the sample of 310 branch managers and 413 customers is representative of the entire stakeholder group in the banking industry and that their responses are sufficiently accurate indicators of current trends in CSR perception and its effects on banking performance.

These assumptions are the conceptual and methodological base of the study, which will determine the process of data collection, analysis, and interpretation, but, as with any empirical study, the fact that the assumptions are not adhered to can affect the interpretation and the application of the findings. In line with this, it is recommended that such assumptions be investigated further in future research to establish their relevance and consistency across various contexts, samples, and methodologies to enhance the validity and transferability of the findings. Although they ease the research process, any dissimilarity with such assumptions may affect the inferences made in the study, and future studies are required to either confirm or improve these results.

6.6. Recommendations and Suggestions:

- **Enhancing CSR Strategy and Integration:** Banks are advised to base CSR efforts on the strategic business goals to make sure that CSR investments have a meaningful impact on social impact and financial performance. It should come up with a structured and strategic CSR framework, which is centered on sustainability, financial inclusion, environmental protection, and community development. CSR is not a compliance issue but a growth, stakeholder engagement, and brand differentiation opportunity in the long term.
- **Improving CSR Spending Efficiency:** Banking institutions (public and private) should concentrate on the strategic and efficient CSR spending by focusing on high-impact, outcome-driven projects that generate measurable social value and, at the same time, ensure sustainable financial performance. Impact assessment and audit should be done periodically to determine the effectiveness of the CSR programs as well as to ensure the funds are spent effectively. Technology-based CSR monitoring tools could be embraced by banks to monitor spending, measure results, and be transparent on CSR initiatives.

- **Enhancing Stakeholder Engagement:** Banks ought to adopt stakeholder-specific strategies of CSR, which respond to the unique interests of employees, customers, shareholders, and regulatory authorities. The corporate volunteering programs should support internal engagement and motivation, as it helps encourage employee participation in CSR initiatives. The effectiveness of CSR efforts should be communicated through the strategy of effective communication to customers, i.e., digital campaigns, CSR reports, and community outreach programs.
- **Beyond Compliance Expansion:** Although mandatory CSR guarantees adherence to regulatory standards, banks ought to pursue other CSR initiatives voluntarily that meet the international standards on sustainability (e.g., UN Sustainable Development Goals - SDGs). There should be more focus on long-term CSR activities as opposed to short-term philanthropy, where the effects are felt over time, both in society and in financial performance.
- **Enhancing CSR Regulations and Policies:** CSR regulations should be improved by policymakers to enhance flexibility, transparency, and accountability of CSR spending. There should be a centralized CSR monitoring system that will monitor the CSR performance of all banks and also evaluate the long-term benefits of CSR initiatives. It is recommended that regulatory authorities facilitate collaboration between banks and NGOs in a manner that ensures that CSR activities are effective in dealing with social and environmental issues.
- **Regular CSR Impact Assessment:** Banks are supposed to have performance evaluation systems to assess the effects of CSR on financial and non-financial performance, which includes customer satisfaction, reputation, and employee involvement. The effectiveness of CSR in the financial, customer, internal, and sustainability aspects can be measured with a balanced scorecard approach. Banks are encouraged to work with academic institutions and research organizations and establish data-driven information about CSR best practices and industry standards.
- **Encouraging Sustainable and Green Banking Programs:** Banks must make efforts on sustainable finance, green banking, and climate-oriented CSR programs to help maintain sustainability in the environment. They should invest in renewable energy and green banking activities, as well as reduce their carbon footprint. Banks may also introduce financial literacy initiatives that would inform the communities

on the importance of going green in their financial activities and being socially responsible.

- **Overcoming CSR Resistance and Challenges:** It is necessary to conduct training of bank employees and management related to CSR significance and the implementation plan. Customers should be encouraged to overcome their reluctance to engage in CSR-related surveys and feedback by building on trust and transparency. Resistance to CSR initiatives may be overcome by working with community leaders and other local organizations, and in this way, community development programs are well-received and effective.
- **Managerial and Policy-Oriented CSR Recommendations for Selected Banks:** According to the empirical evidence of CSR performance, engagement, budgeting behavior, stakeholder perception, and performance outcomes, all selected banks are to make a systematic transition between a compliance-driven CSR approach and a strategically integrated, impact-oriented CSR approach. High-performing banks such as SBI, PNB, HDFC, and ICICI should now focus on outcome measurement, ESG integration, and scalable environmental and digital-inclusion initiatives, while banks with inconsistent or weak CSR execution, such as BOI, Indian Bank, Central Bank of India, IDBI, and Bandhan Bank, must urgently strengthen CSR governance structures, ensure strict budget–spending alignment, adopt third-party execution and independent impact audits, and protect CSR allocations from short-term financial volatility. Banks like BOB, Axis, and IndusInd should stabilize CSR outflows through multi-year rolling CSR plans and region-specific project clustering. Given the demonstrated positive impact of CSR on stakeholder satisfaction, reputation, non-financial performance, and financial performance, all banks should embed CSR outcomes into their core performance dashboards and ESG disclosures, prioritize environmental CSR as the most value-creating dimension, and adopt stakeholder-segmented CSR designs based on gender, age, education, experience, and regional needs. Overall, banks that institutionalize good CSR governance, impact evaluation systems, and CSR strategies that are more closely aligned with stakeholder interests will be in a better position to increase their social legitimacy, increase their profitability, and achieve financial sustainability in the long term.

These recommendations and suggestions will enable banks to reap the maximum benefit of the CSR investments, improve the involvement of stakeholders, and promote financial and non-financial development. CSR must be regarded as a long-term strategic investment that builds brand reputation, stakeholder trust, and sustainable development, which will eventually lead to growth and stability of the banking industry.

6.7. Summary

Following the analysis and discussion of the findings, the research study looked at the CSR Performance of both the public and the private banks, the perception of stakeholders on CSR, and its effects on the financial and non-financial performance. The findings were used to conclude the objectives, which revealed that there are differences in the engagement of CSR, spending patterns, and regulatory compliance between the public and the private banks. The research also examined the perceptions of the stakeholders with regard to CSR performance and the ways in which these perceptions differ according to demographic aspects. The effects of CSR on financial performance, reputation, and stakeholder satisfaction were evaluated, as it proved to be a strategic value of banks. The study limitations were also addressed and offered future research guidance. The results are very insightful and can be useful to the banking industry to become more effective in CSR, stakeholder engagement, and sustainable business development.

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**QUESTIONNAIRE FOR STAKEHOLDERS OF SELECTED
BANKS (EMPLOYEES & CUSTOMERS)**

Research Topic:

“Examining the Interrelation between CSR Performance, Stakeholders’ Perception and Financial and Non-Financial Performance of Banks in Himachal Pradesh”

Dear Respondent,

Greetings of the day!

We hope this message finds you well. I am a research scholar at Lovely Professional University. I am conducting a survey on *"Examining the interrelation between CSR performance, stakeholders' perception and Financial and non-Financial performance of banks in Himachal Pradesh"*. In this study, we aim to evaluate the perception of stakeholders towards Corporate Social Responsibility (CSR) practices in Public and Private Banks and examine the impact of CSR on Financial & Non-Financial Performance of the Banks. Your participation in this survey is crucial as it will help us to understand your experiences and perceptions towards CSR. The survey will take approximately 10-15 minutes to complete. Your responses will remain strictly confidential and will be used solely for academic purposes.

Research Scholar: Bandna Thakur

If you have additional insights beyond the survey questions, please feel free to share them in the comments and feedback section provided at the end of this document. If you are interested in receiving the results of this research, please indicate so. For any further questions or clarifications, please do not hesitate to contact me at bandnathakur155@gmail.com.

SECTION A: GENERAL BANKING INFORMATION

1. Name of the bank

SBI ☐ PNB ☐ BOB ☐ Indian Bank ☐ BOI ☐ Central Bank of India ☐ HDFC ☐
 ICICI ☐ Axis Bank ☐ IndusInd Bank ☐ IDBI ☐ Bandhan Bank ☐

2. What is your role or relationship with the bank: Customer ☐ Employee ☐

3. Type of Bank: Public bank ☐ Private bank ☐

4. How long have you been associated with the Bank mentioned in point 1 above?

Less than a year ☐ 1-2 Years ☐ 2-4 Years ☐ 5-7 Years ☐ 8-10 Years ☐ Above
 10 Years ☐

5. Current Designation: _____

SECTION B: OPINION ABOUT CORPORATE SOCIAL RESPONSIBILITY

Below are some statements related to Corporate Social Responsibility efforts done by your bank. On a five-point Likert rating scale, how would you rate these efforts done by your Banks where 1=Strongly Disagree, 2=Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.

	Statement	1	2	3	4	5
	1.1. Social Dimension (In terms of society, I believe that my regular banking institution does)					
1.	My bank makes an effort to treat its staff fairly.					
2.	My bank endeavors to maintain an ethical code of conduct and adheres to it.					
3.	My bank makes an effort to ensure that it respects human rights.					
4.	My bank endeavors to make economic contributions to social causes.					
5.	My bank strives to enhance the quality of life in the local communities where it operates.					
6.	My bank endeavors to maintain a recruitment policy that is free from discrimination.					

	1.2. Environmental Dimension (In terms of the environment, I believe that the financial institution I regularly utilize...					
7.	My bank makes an effort to sponsor activities that promote environmental conservation.					
8.	My bank strives to allocate resources for delivering environmentally sustainable services.					
9.	My bank endeavors to provide regular reports on its environmental initiatives.					
10.	My bank endeavors to undertake actions aimed at reducing pollution.					
11.	My bank strives to safeguard the environment.					
12.	My bank makes an effort to responsibly recycle its waste.					
	1.3. Economic Dimension (In terms of business strategy, I believe that the financial institution I regularly utilize...					
13.	My bank strives to foster customer loyalty to secure its long-term economic viability.					
14.	My bank endeavors to continuously enhance the quality of the services it provides.					
15.	My bank endeavors to secure long-term economic success.					
16.	My bank strives to maintain a competitive pricing policy.					
17.	My bank endeavors to enhance its economic performance.					
18.	My bank strives to maximize its productivity.					
	1.4. Employee's domain:					
19.	My bank respects the workers' human rights.					
20.	My bank develops, support and train employees					
21.	The compensation offered by my bank is sufficient.					
22.	The working conditions at my bank are secure and do not pose a health risk					
23.	My bank has honest and open communication with its staff					
	1.5. Customer domain:					
24.	My bank establishes procedures to comply with customer complaints					
25.	My bank treats its customers honestly					

26.	My bank has employees that offer complete information about financial services to customers					
27.	My bank uses customer satisfaction as an indicator to improve its marketing					
28.	My bank offers high-quality financial services.					
29.	My bank makes an effort to know customer needs					

SECTION C: OPINION ABOUT SATISFACTION

Below are some statements related to Satisfaction about the products/services offered by bank. On a five- point Likert rating scale, how would you rate these statements where 1=Strongly Disagree, 2=Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.

	Statement	1	2	3	4	5
30.	The relationship between management and employees in my bank is positive					
31.	I would suggest this bank to my family and friends as an excellent workplace.					
32.	There is a high level of employee engagement in my bank					
33.	Employees in my bank are satisfied					
34.	There is a co-operative climate among the employees in my bank					
35.	Overall, I find my experience with this bank is satisfactory.					
36.	Overall, I am content with the corporate social responsibility efforts of my bank.					

SECTION D: OPINION ABOUT BANK'S REPUTATION

Below are some statements related to perception about general Reputation of Bank. On a five-point Likert rating scale, how would you rate these statements where 1=Strongly Disagree, 2=Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.

	Statement	1	2	3	4	5
37.	My bank's reputation is good.					

38.	I trust my bank a great deal					
39.	My bank looks like an organization with strong prospects					
40.	My bank is well managed					
41.	My bank maintains high standards in the way it treats people					
42.	My bank looks like a good organization to work for					
43.	I think its reputation is superior to that of its rivals.					

SECTION E: GENERAL INFORMATION

Name: _____

Email address: _____

Gender: Male ☐ Female ☐

Age: ☐ 20 to 29 years
☐ 30 to 39 years
☐ 40 to 50 years
☐ More than 50 years

Place of residence (District): ☐ Shimla ☐ Kangra ☐ Mandi

Educational Qualification: ☐ Bachelor degree ☐ Master degree

☐ Doctor of Philosophy ☐ Professional qualification

Comments/Feedback:

Thanks for your kind response.

ANNEXURE - 2

RESEARCH QUESTIONNAIRE FOR BRANCH MANAGER

Dear Sir/madam

Thank you for participating in this study. Your participation will help us to determine what role Corporate Social Responsibility plays in the Banking industry and how it is related to Customer Satisfaction, Reputation, and Financial and Non-Financial Performance of the Banks. Your attitude and opinion regarding the Financial Performance of the Bank's Branch are important for this study. The response collected will be used for academic purposes only. All of your answers will be kept strictly confidential.

Research Scholar: Bandna Thakur

SECTION A: OPINION ABOUT FINANCIAL PERFORMANCE

On a five-point rating scale, how would you rate these statements about the Financial Performance of the Bank during the last 12 months.

(1=Much Lower, 2=Lower, 3=Neutral, 4=Higher, 5=Much Higher)

	Statement	1	2	3	4	5
44.	Growth in CASA funds at the branch level is					
45.	Sales volume handled by the branch is					
46.	Net profit margin achieved by the branch is					
47.	Market share expansion of the branch is					

SECTION B: GENERAL INFORMATION

Name: _____

Email address: _____

Gender: Male ☐ Female ☐

Age: ☐ 20 to 29 years

☐ 30 to 39 years

☐ 40 to 50 years

☐ More than 50 years

Place of residence (District):

☐ Shimla ☐ Kangra ☐ Mandi

Educational Qualification:

☐ Bachelor degree ☐ Master degree

☐ Doctor of Philosophy ☐ Professional qualification

Comments/Feedback:

Thanks for your kind response.

SCALE ADAPTATION AND DEVELOPMENT

TABLE 1: PERCEPTION TOWARDS CORPORATE SOCIAL RESPONSIBILITY (A MULTI-STAKEHOLDER PERSPECTIVE)

	Statement	Scale / Statements Adopted from				
	1.1. Social Domain (In terms of society, I believe that my regular banking institution does)	(Aramburu & Pescador, 2019; Boadi et al., 2020; El Akremi et al., 2018; Fatma et al., 2014a; Govindan et al., 2014; Homer et al., 2023; F. Latif et al., 2019; K. F. Latif & Sajjad, 2018; Öberseder et al., 2014; Satbir, 2020; Skudiene & Auraskeviciene, 2012; Turker, 2009b)				
1.	My bank makes an effort to treat its staff fairly.					
2.	My bank endeavors to maintain an ethical code of conduct and adheres to it.					
3.	My bank makes an effort to ensure that it respects human rights.					
4.	My bank endeavors to make economic contributions to social causes.					
5.	My bank strives to enhance the quality of life in the local communities where it operates.					
6.	My bank endeavors to maintain a recruitment policy that is free from discrimination.					
	1.2. Environmental Domain (In terms of the environment, I believe that the financial institution I regularly utilize...	(Aramburu & Pescador, 2019; Boadi et al., 2020; El Akremi et al., 2018; Fatma et al., 2014a; Govindan et al., 2014; Homer et al., 2023; F. Latif et al., 2019; K. F. Latif & Sajjad, 2018; Öberseder et al., 2014; Satbir, 2020; Skudiene & Auraskeviciene, 2012; Turker, 2009b)				
7.	My bank makes an effort to sponsor activities that promote environmental conservation.					

8.	My bank strives to allocate resources for delivering environmentally sustainable services.					
9.	My bank endeavors to provide regular reports on its environmental initiatives.					
10.	My bank endeavors to undertake actions aimed at reducing pollution.					
11.	My bank strives to safeguard the environment.					
12.	My bank makes an effort to responsibly recycle its waste.					
	1.3. Economic Domain (In terms of business strategy, I believe that the financial institution I regularly utilize...	(Aramburu & Pescador, 2019; Boadi et al., 2020; El Akremi et al., 2018; Fatma et al., 2014a; Govindan et al., 2014; Homer et al., 2023; F. Latif et al., 2019; K. F. Latif & Sajjad, 2018; Öberseder et al., 2014; Satbir, 2020; Skudiene & Auruskeviciene, 2012; Turker, 2009b)				
13.	My bank strives to foster customer loyalty to secure its long-term economic viability.					
14.	My bank endeavors to continuously enhance the quality of the services it provides.					
15.	My bank endeavors to secure long-term economic success.					
16.	My bank strives to maintain a competitive pricing policy.					
17.	My bank endeavors to enhance its economic performance.					
18.	My bank strives to maximize its productivity.					
	1.4. Employee's domain:	(Fatma et al., 2014a; Öberseder et al., 2014; S. K. Patel, 2021; Satbir, 2020; Skudiene & Auruskeviciene, 2012; Vyas, 2016)				
19.	My bank respects the workers' human rights.					
20.	My bank develops, support and train employees					
21.	The compensation offered by my bank is sufficient.					
22.	The working conditions at my bank are secure and do not pose a health risk					

23.	My bank has honest and open communication with its staff					
	1.5. Customer domain:	(Fatma et al., 2014a; F. Latif et al., 2019; Öberseder et al., 2014; Satbir, 2020; Tulcanaza-Prieto et al., 2020)				
24.	My bank establishes procedures to comply with customer complaints					
25.	My bank treats its customers honestly					
26.	My bank has employees that offer complete information about financial services to customers					
27.	My bank uses customer satisfaction as an indicator to improve its marketing					
28.	My bank offers high-quality financial services.					
29.	My bank makes an effort to know customer needs					

TABLE 2: CORPORATE SOCIAL RESPONSIBILITY DIMENSIONS FOR MEASURING FINANCIAL AND NON-FINANCIAL PERFORMANCE OF BANKS

	Statement	Scale / Statements Adopted from				
	1.1. Social Dimension (In terms of society, I believe that my regular banking institution does)	(Aramburu & Pescador, 2019; Boadi et al., 2020; El Akremi et al., 2018; Fatma et al., 2014a; Govindan et al., 2014; Homer et al., 2023; F. Latif et al., 2019; K. F. Latif & Sajjad, 2018; Öberseder et al., 2014; Satbir, 2020; Skudiene & Auruskeviciene, 2012; Turker, 2009b; L. Wang & Juslin, 2013)				
1.	My bank makes an effort to treat its staff fairly.					
2.	My bank endeavors to maintain an ethical code of conduct and adheres to it.					
3.	My bank makes an effort to ensure that it respects human rights.					
4.	My bank endeavors to make economic contributions to social causes.					
5.	My bank strives to enhance the quality of life in the local communities where it operates.					

6.	My bank endeavors to maintain a recruitment policy that is free from discrimination.					
	1.2. Environmental Dimension (In terms of the environment, I believe that the financial institution I regularly utilize...	(Aramburu & Pescador, 2019; Boadi et al., 2020; El Akremi et al., 2018; Fatma et al., 2014a; Govindan et al., 2014; Homer et al., 2023; F. Latif et al., 2019; K. F. Latif & Sajjad, 2018; Öberseder et al., 2014; Satbir, 2020; Skudiene & Auraskeviciene, 2012; Turker, 2009b)				
7.	My bank makes an effort to sponsor activities that promote environmental conservation.					
8.	My bank strives to allocate resources for delivering environmentally sustainable services.					
9.	My bank endeavors to provide regular reports on its environmental initiatives.					
10.	My bank endeavors to undertake actions aimed at reducing pollution.					
11.	My bank strives to safeguard the environment.					
12.	My bank makes an effort to responsibly recycle its waste.					
	1.3. Economic Dimension (In terms of business strategy, I believe that the financial institution I regularly utilize...	(Aramburu & Pescador, 2019; Boadi et al., 2020; El Akremi et al., 2018; Fatma et al., 2014a; Govindan et al., 2014; Homer et al., 2023; F. Latif et al., 2019; K. F. Latif & Sajjad, 2018; Öberseder et al., 2014; Satbir, 2020; Skudiene & Auraskeviciene, 2012; Turker, 2009b)				
13.	My bank strives to foster customer loyalty to secure its long-term economic viability.					
14.	My bank endeavors to continuously enhance the quality of the services it provides.					
15.	My bank endeavors to secure long-term economic success.					
16.	My bank strives to maintain a competitive pricing policy.					

17.	My bank endeavors to enhance its economic performance.					
18.	My bank strives to maximize its productivity.					

TABLE 3 - OPINION ABOUT SATISFACTION

	Statement	Scale / Statements Adopted from
19.	The relationship between management and employees in my bank is positive	(Chung et al., 2015; Galbreath & Shum, 2012; Oliver & Swan, 1989; C. Sharma, 2023; Tulcanaza-Prieto et al., 2020; Weiss et al., 1999)
20.	I would suggest this bank to my family and friends as an excellent workplace.	
21.	There is a high level of employee engagement in my bank	
22.	Employees in my bank are satisfied	
23.	There is a co-operative climate among the employees in my bank	
24.	Overall, I find my experience with this bank is satisfactory.	
25.	Overall, I am content with the corporate social responsibility efforts of my bank.	

TABLE 4 - OPINION ABOUT BANK'S REPUTATION

	Statement	Scale / Statements Adopted from
26.	My bank's reputation is good.	(Aggarwal & Saxena, 2023b; Ángel Del Brío & Lizaraburu Bolaños, 2018; Aramburu & Pescador, 2019; C. Sharma, 2023; Walsh & Beatty, 2007; Weiss et al., 1999)
27.	I trust my bank a great deal	
28.	My bank looks like an organization with strong prospects	
29.	My bank is well managed	
30.	My bank maintains high standards in the way it treats people	
31.	My bank looks like a good organization to work for	
32.	I think its reputation is superior to that of its rivals.	

TABLE 5 - OPINION ABOUT FINANCIAL PERFORMANCE

	Statement	Scale / Statements Adopted from
33.	The Bank's return on equity is	(Adamkaite et al., 2023; Mohd, 2023b; S. K. Patel, 2021; C. Sharma, 2023; Tulcanaza-Prieto et al., 2020)
34.	The Bank's return on assets is	
35.	The Bank's profit growth is	
36.	The Bank's market share growth is	

LIST OF PUBLICATIONS

Sr. No.	Title of Paper	Name of Journal / Book/ Conference	Published Date	ISSN No. / Vol No., Issue No.
1.	Assessing the Impact of Mandatory Corporate Social Responsibility Expenditure on Financial Performance: A Study of Selected Indian Banks	International Journal of Accounting and Economics Studies	30-07-2025	Vol. 12 No. 3 (2025) 347-358
2.	Sustainable Practices and Performance Outcomes: A Study of Circular Economy in Indian Firms	International Journal of Environmental Sciences	10-05-2025	2229-7359, 0976-4402, 0.166 SJR
3.	Principles and Frameworks for Sustainable Finance: A Pathway to Global Sustainability	In book: Financial Innovation for Global Sustainability: Integrating FinTech, Green Finance, and Inclusive Growth Publisher: Wiley-Scrivener Publishing (Chapter – 5)	June, 2025	ISBN:9781394311651
4.	The Role of AIS in Enhancing Small Business Agility and Sustainability in Industry 5.0	In the book: The Future of Small Business in Industry 5.0 Publisher: IGI GLOBAL Publishers (Chapter – 12) DOI: 10.4018/978-8-3693-7362-0.ch012	December, 2024	ISBN13: 9798369373620
5.	Achieving Net-Zero in the Global Economy: Identifying Key Drivers and Their Connection to Corporate Social Responsibility	In book: Corporate Social Responsibility, Corporate Governance and Business Ethics in Tourism Management: A Business Strategy	6 December 2024	ISBN: 978-1-83608-705-2, eISBN: 978-1-83608-704-5

		for Sustainable Organizational Performance (Chapter-14) Publisher: Emerald DOI: 10.1108/978-1-83608-704-520241014		
6.	A Comparative Study of CSR Expenditures in Public and Private Banks in India: Aligning CSR Initiatives with the Sustainable Development Goals (SDGs)	BPAS Journal: Library Progress International DOI: https://doi.org/10.48165/bapas.2024.44.2.1	31/07/2024	44(3): 7554-7558
7.	Examining the Transition to Sustainable Finance and Investment: Consequences, Challenges, and Outlook	In book: Sustainable Finance Publisher: Himalaya Publishing House Pvt. Ltd. (Chapter – 2)	2024	ISBN: 978-93-6557-587-3
8.	Tea Trade Dynamics: Assessing India's Competitiveness in the Global Scenario using analytical tools RCA and SRCA	South Eastern European Journal of Public Health DOI: 10.70135/seejp.h.vi.3598	January, 2025	XXVI(S1):506-515
9.	Exploring the Relationship between Accounting Information Systems and Sustainable Finance: A Literature Review	In book: Sustainable Finance Publisher: Vision Book House (Chapter – 21)	November, 2024	ISBN: 978-93-6557-587-3
10.	Impact of Over - Population on Economic Growth and Development in India	In book: Contemporary business: Problems and perspectives (volume – 2) (Chapter – 7) Published By: AkiNik Publications	2023	ISBN: 978-93-5570-619-5

11.	Blockchain Adoption for Enhanced Traceability in Halal Supply Chain Finance	IEEE Xplore	2026	Accepted for publication
12.	The future of banking: Transitioning to a virtual ecosystem for sustainability	Bentham science	2026	Accepted for publication

ANNEXURE – 5

LIST OF CONFERENCES

- Presented a research paper titled "Examining the Impact of Circular Economy on Brand Reputation and Financial Performance of Indian Companies" at the VI International Scientific Conference of Economics and Management Researchers, held by UNEC from May 23-26, 2024, at the Heydar Aliyev Center, Baku.
- Research paper titled “Modelling Blockchain Enabled Traceability in Halal Supply Chain Finance: A Hybrid ISM-DEMATEL Approach” presented at the IIM Calcutta Finance Research Conference 2025 (IIMCFRC 2025), at IIM Calcutta, Kolkata.
- Presented a research paper titled "Assessing the Impact of Corporate Social Responsibility on the Financial Performance of Banks: A Secondary Data Analysis" at the International Conference on “Emerging Issues in Science, Technology, Social Science and Management” & Award Ceremony held on November 16-17, 2024, organized by Oxford College of Management in association with Research Education Solutions
- Presented a review paper in The Conference on “Industry 5.0: Human Touch, Innovation and Efficiency” Held on January 28, 2022, organized by Mittal School of Business, Lovely Professional University, Punjab.

- Participated in the International Conference on “Blockchain for Business: Embracing Digital Disruptions” Held On 14th October 2022, Organized by Mittal School of Business, Lovely Professional University, Punjab.
- Presented a paper on “To analyse the corporate social responsibility measures by Public & Private sector banks” in the second international conference on advanced research in social sciences and humanities 2023, organised by Eudoxia Research University, New Castle, USA, and Eudoxia Research Centre, Bangalore, Guwahati, India (28-29 June 2023).
- Research paper titled “Blockchain Adoption for Enhanced Traceability in Halal Supply Chain Finance” presentation at the 5th International Conference on Sustainable Islamic Business and Finance, 2025, and will be published in IEEE Xplore.

ANNEXURE – 6

LIST OF WORKSHOPS

- Participated in a workshop on advanced data analysis using SPSS for social sciences, organized by Lovely Professional University w.e.f. August 22, 2022, to August 30, 2022, and obtained an “O” grade.
- One-week international FDP-CUM-Workshop, Doctoral research workshop held on 24-30 December 2023.
- Successfully completed the workshop on Bibliometric analysis using RStudio & VOS viewer held on 17 Dec. 2023.
- Successfully completed the workshop on research paper writing held from 14-15 oct. 2023.
- Four-day e-workshop on “Application of SPSS in academic research” held from 26 oct to 29th Oct 2023.
- Successfully completed 42 minutes online course on “Literature Search & Reference Management in Academic Writing on 31/04/24.
- Successfully completed the e-workshop on “Data Analysis with SPSS” held from November 9-10, 2024, organized by Commacad.
- Successfully completed the 5-day (30 hours course) e-workshop on “Basic and Advanced Structural Modelling with SmartPLS 4, organized by Edmaestro Academy from Nov. 18-22,2024.

- Successfully participated & completed AICTE Training and Learning (ATAL) Academy Faculty Development Program on AI for Atmanirbhar Bharat: Empowering Innovation, Industry and Inclusive Growth at DAV COLLEGE AMRITSAR from 13/10/2025 to 18/10/2025.
- Successfully participated & completed AICTE Training and Learning (ATAL) Academy Faculty Development Program on Energy, Environment, and climate change: Interdisciplinary approaches for sustainable development at SRI VENKATESWARA COLLEGE OF ENGINEERING & TECHNOLOGY from 15/09/2025 to 20/09/2025.
- Participated in the Webinar on 'Demystifying Derivatives: Futures and Options' held on September 25, 2025.

LIST OF COPYRIGHTS

- “Impact of corporate social responsibility (CSR) measures on non-financial performance of banks.”
- “Working capital-cash conversion or operating cycle model.”
- “Working Capital-Profitability matrix.”