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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE

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Abstract:-A business firm has many responsibilities in addition to producing and marketing goods and services at profit. Business Corporations are more than merely economic institutions. They are responsible to the shareholders and various stakeholders like customers, employees, suppliers, Government, community etc. As a corporate citizen, it must fulfil its economical, legal, ethical, and discretionary responsibilities. The present study is conducted to examine the impact of Corporate Social Responsibility (CSR) on financial performance of selected banks of India. In this study, the CSR expenditure was taken as an independent variable and financial performance was taken as a dependent variable. The financial performance was measured in terms of Return on Assets (ROA), Return on Equity (ROE) and Earnings per Share (EPS). The study adopted a descriptive and causal research design. The study was based on secondary data which was collected from the annual reports, CSR reports and sustainability reports of selected banks of India. In this study, the top four Indian Banks namely SBI, ICICI, HDFC, and PNB were selected on the basis of their Market Capitalization and Total Assets. The present study is focused on data of selected banks for the last five years i.e. from 2020-2025 for the purpose of analysis. The collected data was analyzed using the Statistical Package for Social Science (SPSS) applying descriptive statistics, correlation and regression analysis. The findings of the study were that there is no significant impact of CSR on financial performance of selected banks of India. The study showed that there is negative correlation between CSR expenditure and ROA, ROE and EPS of selected banks. It indicates that increase in CSR expenditure leads to decrease in Financial Performance of banks.

Keywords:-*CSR, ROA, ROE, Financial Performance, EPS***.**

BACKGROUND OF THE STUDY

The beginning of 21st century in India has seen the term Corporate Social Responsibility (CSR) coming to the forefront of development of discussion. Nowadays, this concept is appearing as an important symbol of business philosophy, reflecting the impact of business on society in the context of sustainable development. The appearing potential of Corporate Social Responsibility focuses on responsibility towards all stakeholders i.e. employees, customers, Government, suppliers etc, rather than only on maximization of profit for shareholders (Moharana, 2013). The Corporate Social Responsibility is a process which helps the businesses to perform their role for the welfare of society. This is not a new concept; it has been done in old India by King for the development of society in the form of grant, sympathy and virtuous works. This is the responsibility of every business organisation because every business organisation uses the scares resources of society like water, land, labour. A company uses these resources in its business because, without the help of society a company is not able to perform better and cannot achieve their aims (Yadav & Singh, 2016).

The various social activities involved in CSR encourages business organisation to act ethically. The business can contribute towards society and make some difference by doing CSR activities.

In case of CSR, researchers also tried to connect it with Financial Performance of the companies (Anjali et al., 2014). Many studies are conducted in India to explore the impact of Corporate Social Responsibility on the performance of banks in financial context. Most of the studies showed a significant impact of CSR on financial performance of banks (Khan et al., 2017, Maqbol et al., 2017, Oferi et al., 2014). Therefore, the study attempts to examine the impact of CSR on the financial performance of top banks of India i.e. SBI, ICICI, HDFC and PNB selected on the basis of their market capitalization and total assets. The main objective of the study is to examine the impact of Corporate Social Responsibility on financial performance of banks.

CONCEPTUAL DEFINITION OF CSR

In spite of various attempts to bring about a clear and unbiased definition of Corporate Social Responsibility, there is still some confusion as to how CSR should be defined. The definitions of CSR have evolved over the years. This is not a new concept but its central point varies due to variations in requirements of business and social needs. This concept of CSR was first introduced in 1953 in the publication of “Social Responsibilities of businessman” by William J. Bowen. However, this concept became popular in the 1990s (Moharana, 2013).

According to the United Nations Industrial Development Organization (UNIDO), “Corporate Social Responsibility is a management concept whereby company’s incorporates social and environmental concerns in their business operations and interacts with their stakeholders”.

According to Stakeholder Theory, firms possess both explicit and implicit contracts with various constituents, and are responsible for honouring all contracts. As a result of honouring these contracts, a company develops a reputation that helps determine the terms of trade it can negotiate with various stakeholders (Freeman, 1984). This Theory predicted that business organizations make positive contribution towards society in which they operate.

ROLE OF INDIAN BANKING SECTOR

The origin of Banking in India in modern sense has been seen in the last decades of the 18th century. The banking sector comprises two types of B=banks. One is commercial banks which include Public Sector Banks, Private Sector Banks, Foreign Banks, and Regional Rural Banks. Another is cooperatives banks include urban cooperatives and state cooperatives banks. Earlier the main motto of banks was to earn more profit but in present days the situation has been changed. Now the main objective of the banks changed from profit maximization to do more and more CSR activities (Moharana, 2013). The CSR spending of top four banks for five years with core areas of spending is depicted below in table 2:

Table 1: CSR Spending of Banks

CSR spending of top four Banks (in crore)					
Year	SBI	ICICI	HDFC	PNB	Core Areas of Spending
2020-21	144.88	200	634.91	21	Education, Healthcare, Financial Inclusion, Rural Development, Skill Development, Donation, Environment Protection, etc.
2021-22	204.10	267	736.01	25	
2022-23	316.76	463	444	20	
2023-24	502.32	517.99	945.31	27.3	
2024-25	610.77	527	1068.03	67.67	

Source- Annual Reports of respective Banks

From the table 2 it is interpreted that the core areas of spending are Education, Healthcare, Financial Inclusion, Rural Development, Skill Development, Donation, Environment Protection, and trend of CSR spending of HDFC bank have increased over the years and remains the major CSR spender among the all top four banks. SBI bank and ICICI bank has also shown a steady increase in its CSR spending after HDFC bank, but PNB Bank has shown declining trend of its CSR spending.

DEFINITION OF VARIABLES

Independent variable (IDV): It is one that affects the dependent variable in either positive or negative way (Sekaran, 2003). The independent variable in the model is CSR as used in previous studies (Khan & Tariq 2017, Mehwish 2018, Maqbool et al., 2017).

Dependent variable (DV): It is the key variable that lends itself for investigation as a feasible factor (Sekaran, 2003). The Financial Performance is taken as a dependent variable in the model as used in previous studies (Khan & Tariq 2017, Mehwish 2018, Maqbool et al., 2017).

SIGNIFICANCE OF THE STUDY

The study will contribute to the understanding on the impact of Corporate Social Responsibility on financial performance in banking Industry in India. The study also add to literature review to the already existing literature hence act as sources of literature review to the future academicians. Further this study will also help the managers of banking industry as the base for taking decision on the problems related to CSR activities which will help them to enhance their future financial performance. Further, by analysing the impact of

Corporate Social Responsibility on Bank's financial performance, the findings of the study will increase the discussions on this concept and contribute to the existing theories and literature on their association.

REVIEW OF LITERATURE

Minmin & Caillan (2025) evaluates the role of CSR in promoting sustainable development and found that significant CSR activities leads to creation of economic, social and environment value in addition to boosting business competiveness.

Barad (2024) in their paper tried to evaluate the CSR performance of SBI bank and found that SBI spending on CSR activities has been increasing year to year that will led to creation of bank's market value as well as beneficiaries of the bank also stand increased.

Naik & Bahu (2023) in their paper tried to evaluate the CSR practices of SBI Bank and found that this bank has made a significant contribution to the society by spending on education, health care and sanitation, sports, empowerment of women, environment protection, and rural and slum area development.

Rath & Dhakene (2022) in their paper concluded that SBI has been spending on various CSR activities since long time and Bank has spent more than 50% of their spending on skill development, and livelihood creation.

Prabhu & Aithal (2021) in their study make a comparison of CSR activities of public sector and private sector banks found that private sector banks are performing more effectively their CSR activities than public sector banks.

Mital & Rewadiya (2019) in their study concluded that public sector banks spending on CSR activities was more than the private sector banks.

Awan (2018) findings revealed that there is significant positive impact of Corporate Social Responsibility on ROA, ROE, but not on Stock Return. The study further revealed that it is advisable to incorporate CSR activities in their business statistics to get economic profit. The findings of this study cannot be generalised because it covered only data of five years of Banking Sector.

Roy (2017) conducted research on the Financial Performance of selected Scheduled Banks in Bangladesh to examine the Financial Performance (Profitability, efficiency, size and growth) of selected 19 Scheduled Banks (3 Public, 12 Private and 14 Foreign Banks) in Bangladesh during the period of 2000-2013. The findings revealed that Financial Performance of Private and Foreign Banks are better than Public Banks.

Nidhi (2016) findings revealed that Banking Sector in India is giving more importance to social responsibility and try to serve in all important areas like health, education, sanitation etc.

Hernaus et al., (2015) findings showed that there is high and positive correlation between Banks Size and Social Responsibility but negative relation between Bank Profitability and Social Performance. The study was limited only on compliance or Performance of Social Responsibility.

Cornett & Tehranian (2014) conducted a study to investigate whether all Commercial Banks are taking major steps for society welfare or not. The data for this study was collected from the largest 3000 publicly traded companies for the time period of 2003-2011.The Financial Performance was measured in terms of ROA, ROE and CSR was measured by using 50 indicators .The data was analysed by using GMM regression-IV which revealed that there is significant and positive relationship between CSR and Financial Performance.

Dhingra & Mittal (2014) revealed that Banking Sector in India has been showing more interest in incorporating sustainability into their business models but there are only a few Banks which depict their activities on triple bottom line principles. The study showed that among the reporting Banks also, some Banks are making false reporting in respect of their effort for socio and environmental issues. The study suggested that appropriate training must also be provided by Banks to its employees on environmental and social risks in lending to ensure that climate change is taken into account in corporate Banking decisions.

Research Gap: The review of literature shows that mostly studies were conducted in the reference of other countries while very few studies addressed the issue in Indian context, particularly in banking sector. Since 2013, in India very few studies were conducted to examine the impact of CSR on financial performance of commercial banks especially top banks. Therefore this creates a gap in the studies. This study attempts to fulfil this gap by examining the impact of Corporate Social Responsibility on financial performance of top Indian Commercial Banks.

RESEARCH METHODOLOGY

Research Design: In this study descriptive cum causal research design is used to find out the impact of CSR on financial performance of selected banks.

Objectives of the study: The main objective of the study is to examine the impact of Corporate Social Responsibility on financial performance of selected banks in India.

Hypothesis of the study: In the study the following hypothesis are formulated.

Null Hypothesis (H_0): There is no significant impact of CSR on financial performance of the Banks.

Alternate Hypothesis (H_1): There is significant impact of CSR on financial performance of the Banks.

Scope of the study: In the study to find out the impact of CSR on financial performance top four Banks listed in BSE are selected on the basis of Market Capitalisation and Total Assets. Therefore in this study State Bank of India (SBI), Housing Development and Finance Corporation (HDFC), Industrial Credit and Investment Corporation of India (ICICI) and Punjab National Bank (PNB) are selected for sample. To meet the objectives of the study data is collected through the annual report of banks for the year 2020-2025. Since the CSR reporting was standardised from the F.Y.2012-2013 onwards and standardised data is only available from the F.Y. 2013-2014.

Data Collection Method: In the study the required data is collected from the secondary sources such as annual report of banks, business responsibility report, CSR and sustainability reports of banks.

Data Analysis and Statistical Tools: In this study CSR is taken as an independent variable and financial performance is dependent variable as used in previous studies (Khan & Tariq 2017, Mehwish 2018 & Maqbool et al., 2017). There is no consensus on the measurements of CSR. Therefore in this study Total CSR expenditure is chosen on the basis of previous studies (Mehwish 2018, Venugopal et al., 2018 & Oferi et al., 2014) that represent the Corporate Social Responsibility. These are as follows:

Earnings per Share (EPS):- Earnings per Share show the part of profit given to each outstanding share.

EPS= Total Earnings Available For Shareholders/Number of Shares

Return on Assets (ROA): -Return on Asset measure the profitability of Banks and tells the ratio between total incomes with respect to total Assets.

ROA= Net Income/Total Assets

Return on Equity (ROE): - Return on Equity measure the return for both preferred and common stockholders. Its shows the ability of generating profit from equity.

ROE= Net Income/Shareholder's Equity

The regression model is presented below;

$ROA= \alpha+\beta_1 TCSR+e_{it}$

$ROE= \alpha+\beta_1 TCSR+e_{it}$

$EPS= \alpha+\beta_1 TCSR+e_{it}$

The bank's financial performance is depicted by Return on Assets (ROA), Return on Equity (ROE) and Earnings per Share (EPS) whereas Total Corporate Social Responsibility (TCSR) represents CSR expenditure. "α" is constant , and (β_1) is proxies for the CSR expenditure. 'i' and 't' represents banks and time series respectively while 'e' is error term. The collected data was analysed with the help of Statistical Package for Social Science (SPSS) version 21.

Limitations of the Study: The study has some limitations which are following:

1. This study has taken into consideration only Banking Sector which shows the applicability of results to only Banking Sector.

2. This study has done on only four Banks. Therefore results cannot be generalized to all Banks.

3. The study is based on data of five years only.

4. In the study only secondary data is used.

DATA ANALYSIS AND INTERPRETATION

By applying Statistical Package for Social Science (SPSS), the collected data was analyzed using descriptive statistics, correlation and regression analysis. The descriptive statistics was employed to calculate the average or mean values of the study. The correlation analysis was used to represent the strength and direction of the linear relationship between bank's CSR activities (i.e. CSR expenditures) and financial performance of bank's (measured by: Return on Assets, Return on Equity and Earnings per Share).

Descriptive Statistics

The descriptive statistics used to calculate the mean values and standard deviation of the variables of the study. The average value is being shown by mean and variations in the values from mean are being shown by standard deviation.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR expenditure (in crore Rs)	20	27.30	286.18	119.9105	66.05294
EPS in (rs)	20	-55.39	75.00	16.3770	26.35031
ROA (%)	20	-1.60	2.80	1.0795	1.20175
ROE (%)	20	-10.70	21.80	9.7235	9.39099
Valid N (listwise)	20				

Source: Calculated

The mean and standard deviation was depicted from the table 2 of descriptive statistics for the dependent and independent variables. The CSR expenditure shows a mean of 119.91 and a standard deviation of 66.05. It means CSR for the banks during the period of the study averages about 119.91 crore Rs with variation in CSR every year around 66.05. There are more variations in CSR as indicated by the standard deviation and confirmed by the minimum and maximum values of 27.30 and 286.18 respectively. The mean score of EPS 16.37 suggests that Banks earn about 16.37 Rs per share every year. The standard deviation of EPS 26.35 shows greater volatility in EPS every year. ROA registers a mean score of 1.07 shows that the Banks are able to earn about 1.07% return on their assets every year and standard deviation 1.20 shows low volatility in ROA. The mean value of ROE 9.72 shows that Banks are able to give their shareholders about 9.72% return on their investments. The standard deviation of ROE 9.39 shows very less volatility in return on equity.

Correlation Analysis

The correlation analysis was used to show the strength and direction of the linear relationship between bank CSR activities (i.e. CSR expenditures) and bank financial performance (measured by: ROA, ROE and EPS).

Correlation between CSR and Return on Assets

Table 3: Correlation between CSR and Return on Assets

		CSR expenditure	ROA
CSR expenditure	Pearson Correlation	1	-.221
	Sig. (2-tailed)		.350
	N	20	20
ROA	Pearson Correlation	-.221	1
	Sig. (2-tailed)	.350	
	N	20	20

Source: Calculated

The result of table-3 correlation between CSR expenditure and ROA shows a low degree negative correlation of -.221 and P-value .350 at 95% confidence level, the P-value is more than .05. Therefore, there is insignificant negative correlation between CSR and ROA of the banks. This shows that increase in CSR expenditure by banks leads to decrease in return on assets of banks but not in same proportion.

Correlation between Corporate Social Responsibility and ROE

Table 4: Correlation between CSR and return on Equity

		CSR expenditure	ROE
CSR expenditure	Pearson Correlation	1	-.118
	Sig. (2-tailed)		.619
	N	20	20
ROE	Pearson Correlation	-.118	1
	Sig. (2-tailed)	.619	
	N	20	20

Source: Calculated

Table 4 results show a low degree negative correlation of -.118. The P-value is .619 which is more than .05, indicates that there is insignificant negative correlation between Corporate Social Responsibility expenditure and ROE of Banks. It means increase in CSR expenditure leads to decrease in return on equity of Banks but less proportionately.

Correlation between CSR and Earnings per Share

Table 5: Correlation between CSR and Earnings per Share

		CSR expenditure	EPS
CSR expenditure	Pearson Correlation	1	-.281
	Sig. (2-tailed)		.230
	N	20	20
EPS	Pearson Correlation	-.281	1
	Sig. (2-tailed)	.230	
	N	20	20

Source: Calculated

The results of table 5 show a low degree negative correlation of -.281 and a P-value is .230 at 95% confidence level; the P-value is more than .05. This indicates a negative insignificant correlation between CSR expenditure and EPS of Banks. It means increase in CSR expenditure leads to decrease in earnings per share but not in same proportion.

Regression Analysis

The regression model was used to show the relationship between the Corporate Social Responsibility (independent Variable) and Bank's financial performance (dependent variable).

Impact of CSR on Return on Assets

The regression analysis is performed for testing the effect of CSR expenditure (Independent Variable) on return on assets (Dependent Variable). The result is shown in table 6 below.

Table 6: Coefficient of CSR and Return On Assets

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.542	.570		2.704	.015
	CSR expenditure (in crore Rs)	-.004	.004	-.221	-.921	.369

a. Dependent Variable: ROA %

Source: Calculated

The table 6 provides the necessary information to predict the return on asset from Corporate Social Responsibility and helps in determining whether CSR contribute statistically significantly to the model.

The regression equation according to table is;

ROA=1.542+ (-.004*CSR) + ε_{it}

The value of β is -.221 which shows a negative correlation, T-value is 2.704 and P value is .369 which is more than .05. Therefore, the null hypothesis is accepted that there is no significant impact of CSR on ROA of Banks. This means increase or decrease in CSR expenditure by Banks does not have any significant impact on ROA of Banks. The study shows the negative insignificant impact of CSR on Return on Assets of Banks as supported by different studies (Hernaus et.al., 2015; Lucija, 2017; Senyigit et. Al., 2017).

Impact of CSR on Return on Equity

The table 4.6 provides the information to predict the return on equity (Dependent Variable) from CSR (Independent Variable) and helps to determine whether CSR contribute statistically significantly to the model.

Table 7: Coefficient of CSR and Return on Equity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.391	4.454		3.007	.008
	CSR expenditure (in crore Rs)	-.031	.033	-.118	-.935	.362

Source: Calculated

The regression equation according to table is;

ROE=13.391+ (-.0.031*CSR)+ εit

The value of β is -.118 which shows a negative correlation, T-value is 3.007 and P value is .362 which is more than .05. Hence the null hypothesis is accepted. This shows that increase or decrease in CSR expenditure by Banks does not have any significant impact on ROE. Hence, it is concluded that there is insignificant impact of Corporate Social Responsibility on ROE of Banks as supported by previous studies (Lili et.al., 2016; Senyigit et.al., 2017).

Impact of CSR on Earnings per Share

The coefficient table 8 provides the information to predict the earnings per share (Dependent Variable) from CSR (Independent Variable) and helps to depict whether Corporate Social Responsibility contribute statistically considerable to the model.

Table 8: Coefficients of CSR and Earnings Per Share

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.815	12.282		2.428	.026
	CSR expenditure(in crore Rs)	-.112	.090	-.281	-1.242	.230

Source: Calculated

The regression equation according to table is;

EPS=29.815+ (-.0.112*CSR) + ε_{it}

The value of β is -.281 which shows a negative correlation, T-value is 2.428 and P value is .230. The P-value is more than .05 therefore the null hypothesis is accepted that there is no significant impact of CSR on EPS of Banks as supported by previous studies (Lucija, 2017;Hernaus et.al., 2015).

Testing of Hypothesis: The net results of the study depict the negative and insignificant impact of Corporate Social Responsibility expenditure on Bank's Financial Performance, because P-value in all cases is more than .05. Therefore the null hypothesis is accepted that there is no significant impact of Corporate Social Responsibility on Financial Performance of Banks. The reason being that due to Demonetization in 2016, the net profits of the Banks was declining and leads to decrease in Financial Performance of Banks.

Major Findings of the Study

- The CSR expenditure shows a mean of 119.91 and standard deviation of 66.05. It means CSR expenditure of the Banks during the period of the study averages about 119.91 crore rs with variation in CSR every year figures around 66.05.
- There is -22% correlations between CSR expenditure and ROA which shows a low degree negative correlation and P-value is .350 at 95% confidence level, the P-value is more than .05. Therefore, there is insignificant negative correlation between Corporate Social Responsibility and ROA of the Banks.
- There is 11.8% negative correlation between CSR expenditure and ROE. The P-value is .619 which is more than .05, indicates that there is insignificant negative correlation between Corporate Social Responsibility expenditure and ROE of Banks.
- There is 28.1% negative correlation between CSR expenditure and EPS. The P-value is .230 at 95% confidence level which is more than .05. This indicates a negative insignificant correlation between CSR expenditure and EPS of Banks.
- The coefficient table of CSR expenditure and ROA shows that increase in CSR expenditure by banks leads to decrease in return on assets. The P-value shows that there is insignificant impact of Corporate Social Responsibility expenditure on ROA.

- The coefficient table of CSR expenditure and ROE shows that increase in CSR expenditure leads to decrease in return on equity. The P-value shows that there is insignificant impact of Corporate Social Responsibility expenditure on ROE.
- The coefficient table of CSR expenditure and EPS shows that increase in CSR expenditure leads to decrease in earnings per share. The P-value shows that there is insignificant impact of Corporate Social Responsibility expenditure on earnings per share.

CONCLUSION

It was revealed from the findings of the study that there is a negative correlation between CSR and ROA, ROE, EPS of banks. The overall results depicts that there is negative and insignificant impact of Corporate Social Responsibility expenditure on Bank' Financial Performance, because P-value in all cases is more than .05. Hence the null hypothesis is accepted that there is no significant impact of Corporate Social Responsibility on Financial Performance of Banks. The reason being that due to Demonetization in 2016, the net profits of the Banks was declining and leads to decrease in Financial Performance of Banks. The study further showed in short run that there is insignificant impact of Corporate Social Responsibility on performance of selected Banks in India in context of Financial. It makes clear from the finding that increase or decrease in CSR expenditure by Banks does not show any significant impact on performance of Banks in Financial context.

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