IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE OF NON-BANKING FINANCIAL COMPANIES : AN EVIDENCE FROM INDIA

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Abstract: Corporate social responsibility (CSR) refers to a company's duty to engage in business in a way that supports social welfare initiatives in addition to its primary goal of generating profits. There is a perception that financial success and social responsibility are at odds with one another. Interesting though it may seem, they work best together. The current study examines CSR in Indian NBFCs. In this study, the impact of CSR on Indian NBFCs' financial performance as well as the relationship between corporate social responsibility and financial performance are explored. The current study discovered that only CSR expenditure and CSR activities have a correlation with Profit After Tax and Return on Assets, whereas Return on Equity and Return On Capital Employed only have a relationship with CSR expenditure. Also, the analysis discovered that CSR Expense in terms of PAT, ROA, ROE, and ROCE is the only CSR variable that has had an impact on financial performance.

Keywords: CSR, CSD, NBFC, Financial Performance, PAT, ROA, ROE, ROCE.

Introduction

A wide spectrum of corporate stakeholders, including investors and strategic managers, are growing more and more concerned with the impact of Corporate Social Responsibility (CSR) on financial performance. To evaluate CSR performance, a variety of methodological techniques have been developed, including reputation indexes, single- and multiple-issue CSR indicators, and content analysis of yearly CSR disclosure. This study selected to tackle this topic from a different viewpoint in order to present an alternate perspective on this issue taking into account the perceived CSR performance via CSD (Corporate Social Disclosour) because the concepts of CSR and CSD/non-financial disclosure have emerged together (Perrini, 2005). According to Gray et al. (2001), CSD is seen as a corporate information provider regarding its operations, goals, and public image in relation to stakeholders. The significance of CSD was emphasised by O'Connor and Spangenberg (2008), who also stated how disclosures might encourage stakeholder interaction. Additionally, corporate management

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creates CSD in order to affect how various stakeholders view the company's social concerns. The actual CSR performance may differ from the one that the firm wishes to portray to stakeholders (Ullmann, 1985; Alon et al., 2010; McGuire et al., 1988; Daub, 2007; Fekrat et al., 1996); as a result, CSD can be used as a signal for CSR commitment.

With time, the definition of CSR is evolving. Companies used to make voluntary contributions in the past under the guise of donation or sponsorship. After 2013, the new Companies Act of 2013 mandated that businesses with a revenue of at least Rs. 1000 crore or a net value of at least Rs. 500 crore, companies with net profits of Rs. 5 crore or more should donate 2% of their net profits, and vice versa .

In the direction of corporate social responsibility and recommend the formation of a distinct CSR committee as well as CSR disclosure activities listed in the company's official Annual Report as required by Section 135 of Schedule VII of the Companies Act, 2013.

Enhancing corporate governance, transparency, and accountability to stakeholders through CSR also aids in the process of establishing a nation (Shetty, V. S, 2014). But some of the difficulties that Indian corporations encounter when implementing CSR include a lack of community involvement, transparency, the visible factor, a limited perception, a lack of understanding, the absence of specific CSR guidelines, etc. Although India is experiencing faster social and economic growth, issues like poverty,

illiteracy, and a lack of healthcare remain the biggest obstacles. However, the current situation appears to be changing as a result of CSR initiatives by many top businesses in the areas of education, healthcare, skill development, and empowerment of underprivileged groups of society, which contributes to the inclusive growth of our society (Kumar, N. 2014). By investing in CSR, businesses gain a variety of advantages, including better financial results, fewer operating costs, higher brand reputation and image, increased sales and customer loyalty, product safety, material recyclability, and increased use of renewable resources (RichaGautam, A.S, 2010).

Review of Literature

Corporate social responsibility is a global strategy that supports the social, economic, and environmental growth of society while also benefiting businesses, shareholders, stakeholders, and society at large. However, there are few findings from an Indian viewpoint on the relationship between CSR and financial performance. Some research found a negative or neutral association between CSP and FP, with the outcome demonstrating that CSR has little or no impact on a company's net profitability or earnings per share or return on assets **(Arpit Bafna 2017)** . Studies on CSR and its effect on financial performance are many, but the findings are conflicting. In this regard, the study found that CSR positively affects the company's net profit but negatively affects EPS and ROA. He comes to the conclusion that CSR has an impact on company profit if the company

invests more in CSR activities, which leads to sustainable development of the company and society **(Bafna, A, 2017)**.

Better access to money results from improved CSR performance. The author discovered that companies that invest more in CSR initiatives have better access to financial resources, which also helps to reduce capital constraints, as well as better stakeholder engagement and transparency. As a result, the author advises businesses to develop sound CSR strategies to ensure their long-term viability **(BeitingChenag, I. I, 2018)**. The stakeholders method has a positive effect on the financial and non-financial performance of the chosen BSE listed companies in India. He also noted that shareholding patterns didn't significantly affect CSR operations, while CSR increased public image, publicity, good governance, etc **(Krishnan. N, 2012).** CSR has a favourable impact on the financial performance of Pakistani banks from 2008 to 2012 when EPS, ROA, ROC, and net profits are used as financial indicators. Additionally, urge the government to encourage banks to increase their CSR spending, which will enhance their reputation and profit over time **(M. Shoukat Malik, M.N. 2014).** For the years 2008 to 2012, there was a favourable correlation between CSR and financial performance, including net profit and total assets, for 15 companies listed on the Karachi Stock Exchange. According to the author, CSR has a beneficial effect on profitability, thus it should be viewed as an investment rather than an expense to ensure the sustainability of both business and society **(MaunazaKanwal, F. K. 2013)**.

Only 271 of India's Top 500 corporations reported their CSR efforts, while the other 299 did not, according to the CSR activities reporting that was done. When CSR actions are disclosed, financial performance improves, operating costs decline, brand image improves, sales grow, customer loyalty increases, and the usage of renewable resources increases. The author emphasised that businesses utilise CSR more as a marketing tool controlled by top management than as a tool for social responsiveness and advised businesses to incorporate CSR into their daily operations **(RichaGautam, A. S. 2010)**. ROA and Turnover are used as financial indicators to examine the relationship between CSR and organisational performance. The findings indicate that CSR has a beneficial impact on financial performance, and they advise businesses to implement the new Companies Act of 2013's principles by setting up a dedicated department to focus on CSR for the company's long-term development **(ShaistaSiddiq, S. J, 2014)**. Financial metrics like ROC, ROE, ROA, Net profit, etc. as well as non-financial metrics like work satisfaction, employee loyalty, and internal reputation all show a favourable correlation with CSR. He advises businesses to include CSR in their strategic planning in order to ensure long-term commercial viability and societal welfare **(Truptha, S.2016).**

Objective of the Study

The central objective of the study is to

examine the impact of Corporate Social Responsibility on Financial Performance of the Non- Banking Financial Companies The objectives of the current investigation are specifically as follows:

1. To evaluate the CSR spending of top 10 NBFC (on the basis of there net profit) in order to determine the effectiveness of CSR under the New Companies Act, 2013.

2. To evaluate how CSR has affected the financial performance of the Top 10 NBFC (on the basis of there net profit) by using financial metrics such as PAT, ROA, ROE, and ROCE.

Hypotheses Development

The review of the literature revealed that financial metrics including Profit before tax, Return on asset, Return on Capital employed, and Return on equity were frequently utilised to calculate financial performance. The following is the study's hypothesis:

H1: The relationship between CSR and financial performance indicators is favorable (PBT, ROA and ROE & ROCE).

Research Methodology

Nature of the Study

The nature of the current study is descriptive and empirical.

Sample

A sample of 10 top-performing NBFC companies was selected based on their Net Profit in order to analyze the effect of CSR on financial performance. Samples are selected on convenient sampling technique.

Period of the Study

The present study covers a time span of 5 years , ranging from 2017-2018 to 2021-2022.

Data Source and Type

The analysis is based on secondary data of India's Top 10 NBFC for Sustainability and CSR for the financial year 2018 –22. All required financial data have been gathered and compiled from companies annual report retrieved from www.moneycontrol.com a secondary source.

Moreover, other relevant facts and figures as needed to develop the conceptual framework of this study were gathered from different articles, books and annual reports.

Method

Using a simple regression model with PAT, ROCE, ROE, and ROA as independent variables, it is possible to determine the effect of CSR on the financial performance of top 10 NBFC (on the basis of net profit) for sustainability and CSR. Statistical Package For The Social Sciences version 20 was used for statistical analysis. The confidence level for the current study has been set at 90%, 95%, and 99% to confirm a precise result.

Variables of Interest

In line with prior researches, the first target variable (dependent variable) , viz. profit after tax , return on asset , return on equity and return on capital employed and independent variable CSR are used for the present study (see table 1)

Table 1: Research Variables

Sl. No.	Variables of Interest	Measurement
1.	Dependent Variable :	
	a) Profit After Tax Margin (PAT%)	PAT / total Revenue x 100
	b) Return On Asset (ROA)	Net income / total asset
	c) Return On Equity (ROE)	Net income /shareholder's equity
	d) Return On Capital Employed (ROCE)	EBIT / Capital employed
2.	Independent Variable :	
	a) Corporate Social Responsibility	Natural Log of CSR contribution

Data Analysis and Findings

Table 2: CSR Contribution of Top 10 Performing NBFC in India (Rs. in Crores)

SL.NO.	COMPANIES	YEAR	CSR CONTRIBUTION			WEIGHTED	RANKS
			ACTUAL CONTRIBUTION	AVERAGE PROFIT	PERCENTAGE CONTRIBUTION	AVERAGE	
1	BAJAJ	2018	39.56	1970.18	**2.01**	1.90	**IX**
	FINANCE	2019	56.78	2829.63	**2.01**		
		2020	82.19	4095.86	**2.01**		
		2021	107.07	5327.4	**2.01**		
		2022	60.01	6070.29	0.99		
2	IRFC	2018	13.21	1998.5	0.66	1.47	**X**
		2019	44.23	2209	**2.00**		
		2020	34.1	2526	1.35		
		2021	41.51	3061.5	1.36		
		2022	45.02	3503	1.29		
3	MUTHOOT	2018	20	1000	**2.00**	1.93	**IV**
	FINANCE	2019	28.29	1414.5	**2.00**		
		2020	55.91	2795.5	**2.00**		
		2021	54.4	3322.66	1.64		
		2022	81.14	4043.41	**2.01**		
4	SHRIRAM	2018	18.81	1849.57	1.02	1.92	**VI**
	FINANCE	2019	40.05	1975.42	**2.03**		

		2020	53.16	2641.08	**2.01**		
		2021	64.96	3145.51	**2.07**		
		2022	69.72	3455.82	**2.02**		
5	CHOLA INV.	2018	17.57	877.85	**2.00**	1.97	III
		2019	23.07	1153.21	**2.00**		
		2020	28.87	1443.37	**2.00**		
		2021	32.06	1600.42	**2.00**		
		2022	34.44	1851.77	1.86		
6	BAJAJ	2018	9.13	456.49	**2.00**	1.92	VII
	HOLDINGS	2019	11.83	591.05	**2.00**		
		2020	12.02	601	**2.00**		
		2021	10.32	516.22	**2.00**		
		2022	6.32	434.77	1.45		
7	MANAPPURAM	2018	14.41	690.41	**2.09**	1.91	VIII
	FIN.	2019	17.65	910.44	1.94		
		2020	26.3	1144.7	**2.30**		
		2021	21.8	1335.83	1.63		
		2022	20.93	1746.5	1.20		
8	M&M FINANCE	2018	27.16	1353.37	**2.01**	**14.86**	I
		2019	26.87	1341.67	**2.00**		
		2020	61.13	305.625	**20.00**		
		2021	27.97	1140	2.45		
		2022	29.7	1875.53	1.58		
9	EDELWEISS	2018	2.15	159.98	1.34	1.93	V
		2019	3.54	173.65	**2.04**		
		2020	2.9	140.07	**2.07**		
		2021	2.27	113.48	**2.00**		
		2022	7.5	375.21	**2.00**		
10	SUNDARAM	2018	12.65	632.01	**2.00**	**2.07**	II
		2019	14.05	689.92	**2.04**		
		2020	15.78	775.49	**2.03**		
		2021	18.11	902.38	**2.01**		
		2022	20.37	906.27	**2.25**		

Source : www.moneycontrol.com, Companies Annual Report & Sustainability Report

The above table shows that selected NBFC taken for the study are in an average meeting the prescribe 2% of their average net profit towards CSR but M & M finance contribute more towards CSR (14.86 crorees) for the financial year 2018 – 2022 . The above table also shows that IRFC is the lowest contributor towards CSR activities that is 1.47 crores for the year 2018 to 2022 in an average.

Table 3: Descriptive Statistics

	Minimum	**Maximum**	**Mean**	**Std. Deviation**
CSR	.33	2.03	1.3546	.39691
PAT	-.21	.64	.2033	.14159
ROA	.01	.17	.0378	.03149
ROE	.01	.39	.1692	.08885
ROCE	.02	.54	.1466	.10164

Source: Author's own tabulation using SPSS 20 software

The above Table 2 highlights descriptive statistics of the key variables and their Mean and Standard Deviation value. The mean value of the focused explanatory variables namely PAT, ROA, ROE and ROCE is .2033, .0378, .1692, .1466 respectively, while the mean value of independent variable CSR is 1.3546.

Table 4: Correlation Matrix

Sl. No.	**Variables**	**CSR**	**PAT**	**ROA**	**ROE**	**ROCE**
1	CSR	1				
2	PAT	0.13	1			
3	ROA	-0.299	0.028	1		
4	ROE	0.246	-0.114	0.171	1	
5	ROCE	0.216	0.072	0.199	0.278	1

Source : Author's own tabulation using SPSS 20 software

The above mentioned Table 3 put emphasis on the relationship between dependent variables and independent variables used in the study. The table highlights that the CSR has a positive relationship with PAT , ROE and ROCR . On the other hand , CSR has a negative relationship with ROA. Moreover , it is observed that the correlation amongst all selected explanatory variables is minimal, i.e below 0.80 , this signifies no multi co linearity problem lies amongst the explanatory variables used in the study.

Table 5: Impact of CSR on Profit after Tax (PAT)

Company	Variable	Co-efficient	STD. Error	t – Ratio	p - Value	Result
BAJAJ	(Constant)	.336	.336	2.885	.063	
FINANCE	CSR	-.075	-.075	-1.176	.325	
IRFC	(Constant)	.014	.144	.098	.928	
	CSR	.149	.095	1.582	.212	
MUTHOOT	(Constant)	.123	.037	3.333	**.045**	**
FINANCE	CSR	.113	.023	5.035	**.015**	**
SHRIRAM	(Constant)	.300	.007	40.228	**.000**	***
FINANCE	CSR	-.086	.004	-19.258	**.000**	***
CHOLA INV.	(Constant)	.089	.159	.558	.616	
	CSR	.025	.111	.228	.834	
BAJAJ	(Constant)	.558	.616	1.422	.250	
HOLDINGS	CSR	.228	.834	-.972	.403	
MANAP-	(Constant)	-.133	.131	-1.021	.382	
PURAM FIN	CSR	.286	.101	2.845	.065	
M&M	(Constant)	.294	.249	1.180	.323	
FINANCE	CSR	-.118	.164	-.723	.522	
EDELWEISS	(Constant)	.006	.180	.034	.975	
	CSR	-.004	.326	-.012	.991	
SUNDARAM	(Constant)	-.058	.505	-.115	.916	
	CSR	.207	.419	.495	.655	

Dependent Variable: PAT (* significant @ 10% , ** significant @ 5% , *** significant @ 1% significance level)

Source: Author's own tabulation using SPSS 20 software

From the above Table 4 it was evident that Muthoot Finance and Shriram Finance has significant positive impact of CSR on Profit After Tax (PAT). Furthermore it was also observed that Shriram Finance has more significant positive impact (1% significance level) of CSR on PAT than Muthoot Finance (5% significance level). The overall result shows that CSR is positively affecting Profit After tax.

Table 6: Impact of CSR on Return on Asset (ROA)

Company	Variable	Co-efficient	STD. Error	t – Ratio	p - Value	Result
BAJAJ	(Constant)	.058	.027	2.125	.124	
FINANCE	CSR	-.013	.015	-.860	.453	
IRFC	(Constant)	.017	.004	4.023	**.028**	**
	CSR	-.003	.003	-1.080	.359	
MUTHOOT	(Constant)	.047	.011	4.419	**.022**	**
FINANCE	CSR	.006	.006	.966	.405	
SHRIRAM	(Constant)	.049	.003	15.639	**.001**	***
FINANCE	CSR	-.016	.002	-8.546	**.003**	***
CHOLA INV.	(Constant)	.094	.034	2.746	.071	
	CSR	-.049	.024	-2.036	.135	
BAJAJ	(Constant)	.010	.322	.030	.978	
HOLDINGS	CSR	.065	.325	.199	.855	
MANAP-	(Constant)	-.023	.057	-.406	.712	
PURAM FIN	CSR	.057	.044	1.297	.285	
M&M	(Constant)	.045	.042	1.075	.361	
FINANCE	CSR	-.018	.027	-.669	.551	
EDELWEISS	(Constant)	.008	.070	.113	.917	
	CSR	.102	.126	.804	.480	
SUNDARAM	(Constant)	.037	.054	.674	.549	
	CSR	-.009	.045	-.200	.854	

Dependent Variable : ROA (* significant @ 10% , ** significant @ 5% , *** significant @ 1% significance level)

Source: Author's own tabulation using SPSS 20 software

It has been seen from the Table 5 that IRFC and Shriram Finance has significant positive impact of CSR on its Return on Asset (ROA). Furthermore it was also found that Shriram Finance has more significant high positive impact (1% significance level) of CSR on Return on Asset (ROA) than IRFC (5% significance level).

Table 7: Impact of CSR on Return on Equity (ROE)

Company	Variable	Co-efficient	STD. Error	t – Ratio	p - Value	Result
BAJAJ	(Constant)	.436	.185	2.359	.099	
FINANCE	CSR	-.137	.101	-1.354	.269	
IRFC	(Constant)	.234	.083	2.836	.066	
	CSR	-.071	.054	-1.306	.283	
MUTHOOT	(Constant)	.254	.101	2.509	.087	
FINANCE	CSR	-.011	.062	-.184	.866	
SHRIRAM	(Constant)	.425	.029	14.801	**.001**	***
FINANCE	CSR	-.170	.017	-9.845	**.002**	***
CHOLA INV.	(Constant)	14.801	.001	1.503	.230	
	CSR	-9.845	.002	-.387	.725	
BAJAJ	(Constant)	.020	.333	.059	.957	
HOLDINGS	CSR	.056	.337	.167	.878	
MANAP-	(Constant)	-.043	.224	-.194	.859	
PURAM FIN	CSR	.189	.172	1.099	.352	
M&M	(Constant)	.230	.279	.827	.469	
FINANCE	CSR	-.083	.183	-.451	.683	
EDELWEISS	(Constant)	.080	.113	.709	.530	
	CSR	.064	.205	.310	.777	
SUNDARAM	(Constant)	.353	.330	1.071	.363	
	CSR	-.170	.273	-.622	.578	

Dependent Variable : ROE (* significant @ 10% , ** significant @ 5% , *** significant @ 1% significance level)

Source: Author's own tabulation using SPSS 20 software

It has been derived from the Table 6 that Shriram Finance having high significant positive impact (1% significance level) of CSR on its Return on Equity (ROE). When CSR contribution increases ROCE also increases and vice versa. The overall result shows that CSR positively affecting Return on Equity.

Table 8: Impact of CSR on Return on Capital Employed (ROCE)

Company	Variable	Co-efficient	STD. Error	t – Ratio	p - Value	Result
BAJAJ	(Constant)	.207	.070	2.963	.059	
FINANCE	CSR	-.052	.038	-1.359	.267	
IRFC	(Constant)	-.232	.690	-.336	.759	
	CSR	.256	.452	.566	.611	
MUTHOOT	(Constant)	-.018	.142	-.127	.907	
FINANCE	CSR	.176	.086	2.044	.134	
SHRIRAM	(Constant)	.102	.065	1.560	.217	
FINANCE	CSR	.030	.039	.764	.501	
CHOLA INV.	(Constant)	.547	.113	4.858	**.017**	**
	CSR	-.295	.079	-3.736	**.033**	**
BAJAJ	(Constant)	-.026	.354	-.073	.946	
HOLDINGS	CSR	.112	.358	.312	.776	
MANAP-	(Constant)	.144	.379	.381	.729	
PURAM FIN	CSR	.035	.292	.120	.912	
M&M	(Constant)	.106	.100	1.050	.371	
FINANCE	CSR	-.008	.066	-.123	.910	
EDELWEISS	(Constant)	.082	.087	.941	.416	
	CSR	.029	.158	.184	.866	
SUNDARAM	(Constant)	.159	1.653	.096	.929	
	CSR	.023	1.371	.017	.988	

Dependent Variable: ROCE (* significant @ 10% , ** significant @ 5% , *** significant @ 1% significance level)

Source: Author's own tabulation using SPSS 20 software

It has been derived from the Table 7 that Chola Investment having moderate significant positive impact (5% significance level) of CSR on its Return on Capital Employed (ROCE) . When CSR contribution increases ROCE also increases and vice versa. The overall result shows that CSR positively affecting Return on Capital Employed.

Results and Discussion

Ranking of CSR contribution among selected Top 10 performing NBFC 's shows that M&M Finance ranks 1st which evident that, as their contribution towards CSR is increasing it results in positive impact on variables (Contributed 20 % in the year 2020 which is more than prescribed CSR contribution of 2% under Companies Act, 2013). Whereas, IRFC obtained last place in the ranking list with less contribution to CSR. (Contributed < or = 2%).

Key variable descriptive statistics, including Mean and Standard Deviation values. The focused explanatory variables PAT, ROA, ROE, and ROCE have respective mean values of .2033, .0378, .1692, and .1466, whereas the independent variable CSR has a mean value of 1.3546.

The relationship between the study's independent and dependent variables was highlighted by the correlation matrix. It also emphasises how well PAT, ROE, and ROCE correlate with the CSR. Yet, there is a negative correlation between CSR and ROA.

It was clear that Muthoot Finance and Shriram Finance significantly improved Profit After Tax through CSR (PAT). Also, it was found that Shriram Finance has a higher substantial beneficial impact of CSR on PAT than Muthoot Finance (1% significance level vs. 5% significance level). The end result demonstrates that CSR has a favorable impact on Profit After Tax.

The Return on Asset (ROA) of IRFC and Shriram Finance has been significantly impacted favorably by CSR. Also, it was discovered that Shriram Finance has a higher significant high positive impact of CSR on Return on Asset (ROA) (1% significance level) than IRFC (5% significance level).

Shriram Finance's Return on Equity (ROE) has a highly substantial positive impact (1% significance threshold) from CSR. ROCE rises as CSR contribution rises, and vice versa. The overall outcome demonstrates that CSR has a favorable impact on Return on Equity.

Chola Investment's Return on Capital Employed (ROCE) has shown a somewhat substantial favorable impact from CSR (5% significance threshold). ROCE rises as CSR contribution rises, and vice versa. The overall outcome demonstrates that CSR has a favorable impact on Return on Capital Employed.

Results indicate that CSR involvement has a beneficial effect on the company's financial success overall. There is also an increase in financial performance when CSR contributions rise. One of the key conclusions is that all the chosen companies contribute more than or equal to 2% of their average profits to CSR and adhere to the CSR contribution requirement of the Companies Act of 2013, which is one of the primary findings. According to Schedule VII of the 2013 Companies Act, all the chosen businesses have constituted CSR committees and are reporting their CSR efforts in their Annual Reports.

Conclusion and Recommendation

Commercial entities contributing to CSR initiatives are not a new idea; rather, there have been tendencies in this direction throughout history. Businesses in India, particularly those in the NBFC sector, contribute to a range of CSR initiatives that benefit society as a whole. The NBFC industry in India is engaged in fierce competition, and by employing the weapon of CSR, they can likely defeat their rivals. A company gets more responsible as it invests more in CSR. The entire hypothesis that CSR has a good impact on the overall financial performance of the chosen organisations was accepted. Specifically, CSR has a favorable impact on financial performance metrics like PBT, ROC, ROA, and ROE, however each indicator has a different effect. This is such that, as CSR contributions rise, a company's financial performance rises as well, and vice versa. The outcome also demonstrates an upward trend in corporate social responsibility contributions. Additionally, the outcome demonstrates that all chosen companies are contributing at least 2% as required by Section 135 of the New Companies Act of 2013, with M&M Finance making a greater average contribution of 14.86 crores for the period of 2018 to 2022 , demonstrating the success of CSR implementation following the passage of the New Companies Act in 2013.

Conflict of Interests

The authors declare that there is no conflict of interest that are directly or indirectly related to this research work.

Funding

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