Impact of Corporate Social Responsibility on Financial Performance of Public Sector Banks of India

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Abstract

The concept of Corporate Social Responsibility (CSR) has garnered global prominence, encompassing various dimensions. In the revised edition of the textbook "Corporate Social Responsibility," Readings and Cases in a Global Context," authored by Andrew Crane, Dirk Matten, and Laura J. Spence, Chapter One provides a comprehensive introduction to CSR. Corporate Social Responsibility (CSR) in Indian banking sector is focus on improving financial vision and provide financial services to country and focusing on activities like poverty eradication, health and medical care, rural development, financial literacy, education and environment protection. Main Focus to examine the impact of CSR on financial performance of the banks the impact of Let's delve into its key aspects: 1.Definition and Rise to Prominence: In the updated version of the textbook on "Corporate Social Responsibility" It has evolved significantly over time and is now a critical consideration for businesses worldwide. 2. Manifestation in Different Contexts: CSR takes various forms across organizations and nations. It involves actions such as philanthropy, sustainable practices, employee well-being, and community engagement. The objective of Corporate Social Responsibility (CSR) within the Indian banking sector is to enhance financial inclusion and provide services to untapped areas of the country. Activities such as this study investigates how CSR practices, such as poverty eradication, healthcare, rural development, financial literacy, education, and environmental protection, contribute to India's socio-economic development and their influence on banks' financial performance.. Employing a causal and cross-sectional model, the study uncovers that banks give priority to community welfare and the well-being of farmers. Programs However, efforts related to environmental practices, financial literacy, and education are not substantial. Notably, there is a significant difference in CSR practices between public sector and private sector banks. The fundamental aim of CSR today is to optimize a company's broader influence on society and its stakeholders. Companies, Incorporate CSR policies, practices, and programs seamlessly into their business operations. often guided by clear objectives aligned with mainstream business goals. The term "CSR" was coined by Bowen in the 1950s, emphasizing corporations' obligations to society due to their significant influence on people's livelihoods. 5 Keywords— CSR performance , Financial performance, Community welfare, Financial literacy, Environmental protection, Education, Farmer Welfare.

Introduction

Corporate Social Responsibility (CSR) in India has evolved significantly, especially after the legal mandate under the Companies Act, 2013, which requires certain classes of companies to spend a minimum amount on CSR activities. Public sector banks, being major players in the Indian economy, have embraced this directive, channeling funds into various social, environmental, and economic development projects.

Corporate Social Responsibility (CSR) has become a critical aspect in the operational frameworks of companies globally, including in the banking sector. In India, public sector banks play a pivotal role in the economic landscape, significantly influenced by governmental mandates on CSR. The Companies Act of 2013 legally requires companies with a certain turnover or profit margin to spend at least 2% of their average net profit of the previous three years on CSR activities. This paper examines whether these mandated expenditures are merely costs or investments that enhance financial performance.

PSBs in India hold a dominant position, catering to a vast unbanked population and spearheading financial literacy initiatives. Beyond their core financial functions, they are mandated to undertake CSR activities aligned with national priorities. This social responsibility extends to areas like poverty alleviation, education, and environmental sustainability. Understanding the impact of CSR on PSBs' financial performance is crucial for optimizing their social and financial objectives.

Corporate Social Responsibility (CSR) denotes a business model wherein companies voluntarily assume accountability for their societal impact stakeholders, and the environment Entails incorporating environmental and social considerations into business operations and engagements with stakeholders. As per the Companies Act, 2019, Indian companies are required to allocate at least 2% of their earnings toward CSR activities. Public sector banks in India have also embraced CSR initiatives. The study focuses on three public sector banks operating in India during the period from 2017-18 to 2019-20. The financial performance metrics considered include :- Earnings Per Share (EPS) Return on assets (ROA) Return on Equity (ROE) Price to sales ratio Price to book value Positive Relations: ROE,ROA, and EPS exhibit a positive relation with CSR spending. Negative Impact: CSR spending negatively affects price-to-sales and price-to-book value ratios. By practicing CSR, also known as corporate citizenship, companies become accountable to themselves, their stakeholders, and the public. Here are some key points about CSR:-

1. **Definition and Purpose**: CSR involves ethical, social, and environmental responsibilities that extend beyond mere profit making, It encompasses how companies impact various aspects of society, including economic, social, and environmental dimensions. 2. Categories of CSR: I. Environmental Responsibility: Focused on preserving the environment, companies reduce pollution, recycle materials, and replenish natural resources.

2. **Ethical Responsibility**: encompasses equitable treatment of customers, competitive compensation for employees, transparency, and adherence to ethical business practices.

3. **Philanthropic Responsibility**: entails companies contributing to society through donations, backing charitable causes, and fostering employee philanthropic endeavours.

4. **Financial Responsibility**: involves supporting CSR initiatives through financial investments, research, and development aimed at sustainability.

From this standpoint, the aim of this research is to examine the development of scientific understanding regarding the interconnection between Corporate Social Responsibility (CSR) and Sustainability. To achieve this objective, the aim is to map the connections between this pairing to investigate the primary advancements in this research domain. The research will address the knowledge gaps, identify trends, and forecast future research directions that will capture the attention of the research community in the forthcoming years. Our hypothesis acknowledges the significance of examining sustainable economic growth. From this perspective, it involves considering environmental aspects and social development, and how CSR and Sustainability 9 address those aspects It may be pertinent to review the primary literature concerning both concepts and endeavour to address certain inquiries In what manner do CSR and Sustainability manifest in the pertinent scientific literature? Who are the principal researchers and experts operating within this framework? What are the primary institutions engaged in CSR and Sustainability research? What potential areas of interest could be explored in the future? Therefore, in the following section, we offer a comprehensive review of the most pertinent literature in the field. We believe it would be beneficial to examine the primary studies from three angles: social, environmental, The review of literature concerning the social, environmental, and economic-financial dimensions of CSR and Sustainability is essential prior to embarking on our bibliometric analysis. Following this, we outline the methodology for this study, elucidating the scope and objectives. In the Results and Discussion section, we explore the interrelations uncovered through our bibliometric analysis. Finally, our conclusions summarize the findings and suggest potential avenues for future research, particularly focusing on the correlation between CSR and Sustainability.

Literature Review

The impact of Corporate Social Responsibility (CSR) on the financial performance of public sector banks in India has been a subject of study in various research articles. Studies have focused on analysing CSR practices, spending patterns, and the influence of CSR initiatives on the share prices of Indian banks. Research indicates that CSR has a positive impact on business reputation, brand recognition, and can affect the financial performance of banks. Several studies have examined the relationship between CSR and profitability in Indian commercial banks, highlighting the importance of CSR activities in enhancing financial performance. The findings suggest that CSR has a positive influence on the share value price of private sector banks, while it may have a negative impact on the share value price of public sector banks. Additionally, CSR initiatives in areas such as education, health, and environment have been common among both public and private sector banks. Ankita Patel (Oct - 2016) conducted a theoretical examination of CSR activities within the Indian banking sector. The study analysed various theories and fundamental characteristics of Corporate Social Responsibility, while also identifying the various Stages of CSR development in India and its evolution over time. Furthermore, Patel conducted a comparative study between SBI and ICICI CSR expenditures from 2009-2016, with the findings suggesting that public sector banks contribute more to CSR than private sector banks. he theoretical underpinnings of the CSR-financial performance relationship can be traced to stakeholder theory and reputation-based views. Stakeholder theory posits that firms that cater to the needs of various stakeholders, including society, experience long-term benefits such as enhanced customer loyalty and improved brand image, potentially leading to stronger financial performance. Reputation-based views suggest that CSR initiatives can mitigate risks associated with negative social or environmental impacts, ultimately contributing to financial stability.

Empirical studies on the CSR-financial performance nexus have yielded mixed results. Some studies have found positive correlations, suggesting that robust CSR practices enhance profitability and market value. Others have found negative correlations or no significant link, attributing this to factors like difficulty in isolating the impact of CSR and variations in CSR practices across institutions. Nag wan (2014) focused on the corporate social responsibility (CSR) practices of major banks in India, utilizing secondary data in the article. The study highlighted that banks in India have intensified their CSR activities and societal contributions, leading to a positive impact on business performance and enhancing their reputation and goodwill. Naag-wan study also delineated the evolution of CSR in companies, identifying four distinct phases. The first phase encompasses charity and philanthropy, while the second phase focuses on CSR for India's social development. The third phase revolves around CSR within the framework of a mixed economy, and the fourth phase involves CSR at the intersection of philanthropy Poornima Mishra conducted a study to assess the current state of CSR and business approaches in India, concluding with an examination of recent CSR trends. In 2010, Choi et al. conducted empirical research on Korean companies to evaluate their financial performances, including ROA, ROE, and Tobin's Q, revealing a significant 12 positive correlation with their social performance. Ofori et al., (2014) found that banks in Ghana generally view CSR activities as being a strategic move toward enhancing the reputation and overall legitimacy of their operations. Additionally, the study found a positive relationship between banks, CSR are their profitability on the Bases Sharma (2011) did analysing on CSR practices and reporting in Indian banking sector and concluded that Indian banks have sustainability into business model but reporting of these practices still satisfaction far from. Wu & Shen (2013) empirical results show that CSR positively associates with FP in terms of return on assets, return on equity, net interest income, and non-interest income. In Saturate CSR negative The association with non-performing loans suggests that the impact of Corporate Social Responsibility Practices on Financial Performance: A Study of Selected Banks in India involves strategic choice as the primary motive for banks' engagement in CSR. According to Gangi et al. (2018), the econometric estimates of this study validate a positive effect of CSR engagement on banks' financial performance, particularly evident in net interest income and profitability. Sudarshan (2019) observed that as social performance increases, there is a corresponding increase in financial performance. The study analysed data for 1460 firm years spanning from 2015 to 2018 in the Indian context, finding that the financial performance of socially responsible firms, which met or exceeded their targets, differed from socially irresponsible firms, which were unable to meet their targets. The study demonstrates that mandated CSR spending targets had a detrimental effect on their financial performance. Okafor et al. (2021) investigated the correlation between corporate financial performance and CSR proxies. The principal findings suggest that technology companies that allocate more resources to CSR witness a concurrent rise in revenue and profitability. The effect of CSR reporting is assessed using the Tobin's Q variable to measure performance, while a negative impact is noted with the ROA variable as a performance measure, findings that corroborate the trade-off hypothesis. The literature reviews deem it crucial to establish three distinct sections: (1) studies concentrating on the social dimension of CSR and Sustainability; (2) the environmental dimension of CSR and Sustainability; and (3) the economic-financial approach to CSR and Sustainability. He theoretical underpinnings of the CSR-financial performance relationship can be traced to stakeholder theory and reputation-based views. Stakeholder theory posits that firms that cater to the needs of various stakeholders, including society, experience long-term benefits such as enhanced customer loyalty and improved brand image, potentially leading to stronger financial performance. Reputation-based views suggest that CSR initiatives can mitigate risks associated with negative social or environmental impacts, ultimately contributing to financial stability. Empirical studies on the CSR-financial performance nexus have yielded mixed results. Some studies have found positive correlations, suggesting that robust CSR practices enhance profitability and market value. Others have found negative correlations or no significant link, attributing this to factors like difficulty in isolating the impact of CSR and variations in CSR practices across institutions.

Research Methodology

The data utilized in this study comprise secondary data sourced from annual reports. We have selected five banks from both the public and private sectors, all of which are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) as of July 18th, 2018.

1.**PUBLIC SECTOR BANKS**: -

SBI, PNB, CANARA BANK, INDIAN OVERSEAS BANK, BANK OF INDIA .

II. **PRIVATE SECTOR BANKS**: - HDFC, KOTAK MAHINDRA, ICICI BANK, AXIS BANK. **Source: BSE & NSE.**

certainly! Let's explore the impact of Corporate Social Responsibility the relationship between CSR practices and financial performance and collect data from multiple banks at a specific point in time.

1.**Research Design** :- Research design be a big strategy for answering your research question using' actual data. Causal and Cross-Sectional Model: Adopt a causal research design that examines the relationship between CSR practices and financial performance. A cross-sectional approach allows us to collect data from multiple banks at a specific point in time.

2.**Data collection**:- Secondary Data: Collect pertinent data from available sources, encompassing financial reports, CSR disclosures, and performance metrics of the chosen public sector banks. Quantitative Data: Concentrate on numerical data pertaining to CSR expenditure, financial ratios, and performance indicators.

3.**Sample Selection** :- Selected Banks: Select a diverse and representative sample of public sector banks in India, considering factors such as size, geographical reach, and CSR initiatives. 4.**Variables**:- Dependent Variable: Financial performance indicators like Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin. Independent Variable: CSR performance metrics, encompassing community welfare, financial literacy, environmental conservation, and educational initiatives.

5.**Hypotheses**:- Null Hypothesis **(H0):** There is a lack of notable correlation between CSR practices and financial performance. Alternative Hypothesis **(H1)**: CSR practices contribute positively to financial performance. Vi. Data Analysis:- Regression Analysis: Employ regression models to evaluate the influence of CSR on financial performance, investigating correlations and coefficients.

Control Variables: Take into account additional factors (such as bank size and economic conditions) that could potentially affect financial performance. Data Integrity: Ensure accuracy and reliability of data sources. Transparency: Clearly document the research process and disclose any limitations. The research methodology for investigating the influence of Corporate Social Responsibility (CSR) on the financial performance of public sector banks in India can involve a blend of qualitative and quantitative approaches. He study can use a causal and cross-sectional model to identify the impact of CSR on the financial performance of banks in India. Conduct a comparative study on CSR practices in selected public and private sector banks in India and focusing on areas such as CSR initiatives, spending patterns, and the impact of CSR on the share price of Indian banks

1.The research can collect secondary data from annual reports and websites of banks from the year 2014-15 to the year 2017.

2.The study can select two public and two private sector banks from the list of top 100 companies contributing to CSR.

3.The findings can reveal that public sector banks have a dynamic trend whereas private sector banks have a much static upward trend for change in CSR expenditure.

Instrument used :- The choice of instrument used in a study investigating the impact of corporate social responsibility (CSR) on the financial performance of public sector banks in India can vary depending on the specific research objectives, methodologies, and data collection techniques. Some common instruments or tools that researchers might use include:

1**. Surveys/Questionnaires**: Researchers may design surveys or questionnaires to collect data directly from respondents within the public sector banks. These surveys could include questions about CSR practices, financial performance metrics, perceptions of stakeholders, etc.

2. **Financial Performance Indicators**: Researchers might utilize financial performance indicators such as return on assets (ROA), return on equity (ROE), profitability ratios, asset quality metrics, etc., to assess the financial performance of public sector banks.

3. **Corporate Social Responsibility Indices**: Various CSR indices or frameworks exist that evaluate the CSR performance of companies, including banks. Researchers might use these indices to assess the CSR activities of public sector banks

4. **Interviews/Focus Groups**: Qualitative methods like interviews or focus groups could be employed to gather in-depth insights into the CSR practices and their perceived impact on financial performance. This method allows researchers to explore nuances and gather rich qualitative data.

5. **Content Analysis**: Researchers might conduct content analysis of annual reports, CSR reports, sustainability reports, and other publicly available documents to analyse the CSR initiatives and their alignment with financial performance indicators.

6. **Case Studies**: Case study methodology might be utilized to delve deeply into the CSR practices and financial performance of selected public sector banks, providing detailed insights into specific contexts and scenarios.

Methods of Data Collection:-

1. **Diverse techniques** for data collection can be utilized to examine the influence of corporate social responsibility (CSR) on the financial performance of public sector banks in India. Some prevalent methods comprise:

2. **Surveys/Questionnaires:** Researchers have the option to create structured surveys or questionnaires to gather quantitative data from employees, customers, shareholders, and other stakeholders of public sector banks. These surveys can probe about perceptions of CSR activities, financial performance indicators, and other pertinent factors.

3. **Financial Data Analysis:** Researchers can scrutinize financial data acquired from annual reports, financial statements, and Other publicly accessible sources that can be utilized to evaluate the financial performance of public sector banks may include calculating financial metrics such as return on assets (ROA), return on equity (ROE), and profit margins to ascertain profitability and efficiency.

4. **Interviews**: Qualitative data can be collected through comprehensive interviews with key stakeholders, including bank executives, CSR managers, government officials, and representatives from civil society organizations. Interviews enable a more profound exploration of perspectives, motivations, and challenges linked to CSR and financial performance.

5. **Focus Groups**:- Focus groups can be organized to facilitate group discussions among stakeholders, enabling researchers to delve into shared perceptions, attitudes, and experiences concerning CSR and financial performance. Focus groups can offer valuable insights into stakeholders' viewpoints and priorities.

6. **Document Analysis**: Researchers can carry out content analysis of various documents, such as CSR reports, annual reports, sustainability reports, and regulatory filings, to scrutinize the scope and nature of CSR activities undertaken by public sector banks and their potential impact on financial performance.

Data Analysis and Interpretation

Various findings have been derived and interpreted in this section based on the gathered data, which includes the directors' reports of the selected banks sourced from various annual reports and publications by the RBI.

There is no significant discrepancy in the CSR initiatives between public sector and private sector banks. An independent sample t-test was employed to compare the CSR scores across these sectors, resulting in the discovery of a significant difference in the mean CSR scores. Therefore, the null hypothesis was rejected, indicating a noteworthy contrast in CSR scores between the two sectors. The descriptive statistics reveal that each variable consists of 20 observations. The mean value for Return on Assets (ROA) is 0.90, with a standard deviation of 0.99. The minimum ROA value is -1.60, and the maximum is 2.0. For Return on Equity (ROE), the mean value is 7.53, with a standard deviation of 11.3. The minimum ROE value is -29.90, and the maximum is 19.50. Net Profit Margin (NPM) has a mean value of 10.42, with a standard deviation of 12.43. The minimum NPM value is -25.59, and the maximum is 22.76. Lastly, the Non-Performing Asset (NPA) ratio has a mean value of 3.42, with a standard deviation of 3.07. The minimum NPA ratio is 0.20, and the maximum is 11.24.

Descriptive Statistics:-

The data reveals that for the variable "CW," the mean value is 3.15, with a standard deviation of 0.58. The minimum value is 2.0, and the maximum is 4.0. For "EP," the mean value is 2.60, with a standard deviation of 0.68. The minimum and maximum values are both 2.0 and 4.0, respectively. "EDU" has a mean value of 2.50, with a standard deviation of 0.68, and minimum and maximum values of 2.0 and 4.0, respectively. "FW" has a mean value of 2.50, with a standard deviation of 1.0, and a minimum value of 1.0 and a maximum value of 4.0. Lastly, for "FL," the mean value is 2.30, with a standard deviation of 0.57. The minimum and maximum values are 1.0 and 3.0, respectively. The summary of the regression model indicates a strong correlation between Return on Assets (ROA) and Corporate Social Responsibility (CSR), with an R-value of 0.875. Furthermore, the R square value of 0.765 indicates that the independent variables (CW, EP, EDU, FW, and FL) collectively explain 76.5% of the variability in ROA. This suggests that 76.5% of the fluctuations in ROA are accounted for by the independent variables, underscoring a robust relationship between the explanatory variable and ROA. The standard error of the estimate, at 0.56193, reflects the accuracy expected in representing the population based on the sample.

Summary of ANOVA:-

The t-values for the regression model coefficients concerning Return on Assets (ROA) as the dependent variable are as follows: -0.216 for community welfare, -1.074 for environmental protection, -0.874 for education, -4.082 for farmers' welfare, and -0.236 for financial literacy. Consequently, the hypothesis is rejected, indicating that the model provides a better fit with 70% of the variance attributable to the independent variables. Of particular significance is the substantial impact of farmers' welfare on ROA, whereas all other CSR variables demonstrate insignificant effects. It is noteworthy that all CSR variables exhibit a negative influence on ROA. The statistical analysis reveals a weak relationship between ROA and the independent variables. The data indicates that the R-value is 0.775, indicating the correlation between ROE and CSR variables. The R-square value of 0.600 signifies the explanatory capacity of the independent variables (CW, EP, EDU, FW, and FL), suggesting that only 60% of the variation is accounted for by these variables. The regression model coefficients for ROE as the dependent variable indicate the following t-values: 0.513 for community welfare, -1.424 for environmental protection, 35 0.458The regression model coefficients for Return on Equity (ROE) as the dependent variable indicate -2.683 for education, and -0.446 for financial literacy. Consequently, the hypothesis is rejected, suggesting that the model provides a better fit with 70% of the variance attributable to the independent variables. Particularly noteworthy is the significant impact of farmers' welfare on ROE, while all other CSR variables demonstrate insignificant effects. Moreover, all the CSR variables are negatively affecting the ROE. The statistical analysis reveals a weak relationship between ROE and the independent variables.

The summary of the regression model indicates an R value of 0.841, representing the correlation between Net Profit Margin (NPM) and CSR, while the R-square value of 0.707 signifies the explanatory capability of the independent variables (CW, EP, EDU, FW, and FL). This implies that 70.7% of the variance in NPM is accounted for by the independent variables, which is substantial and indicates a robust association between the explanatory variable and NPM. The standard error of the estimate, at 7.841, serves as an indicator of how accurately the sample is expected to represent the population, akin to the concept of standard deviation.

The regression model presents the coefficients for Net Profit Margin (NPM) as the dependent variable, with corresponding t-values of 0.477 for community welfare, -1.178 for environmental protection, -0.540 for education, -3.869 for farmers' welfare, and 0.119 for financial literacy. Consequently, the hypothesis is rejected, indicating that the model provides a superior fit with 70.7% of the variation explained by the independent variables. Notably, farmers' welfare demonstrates a considerable influence on NPM, while environmental protection, education, and farmers' welfare exhibit adverse effects on NPM. However, community welfare and financial literacy do not display such negative impacts. Affect the NPM positively. The statistical analysis witnessed a poor relationship between ROA and independent variables.

a summary of the regression model results. The R value of 0.836 signifies the correlation between Non-Performing Asset Ratio (NPAR) and CSR, while the R-square value of 0.699 indicates the explanatory power of the independent variables (CW, EP, EDU, FW, and FL). This suggests that 69.9% of the variation in NPAR is explained by the independent variables, which is considerable and indicates a strong relationship between the explanatory variable and NPAR. The standard error of the estimate, at 1.9676, reflects the extent to which the sample is likely to represent the population.

Conclusion

The study concludes that Corporate Social Responsibility (CSR) significantly impacts the financial performance of public sector banks in India. It reveals that CSR practices positively influence financial performance, with a focus on community welfare and farmers' programs by banks. However, efforts concerning environmental practices, financial literacy, and education are relatively limited. Moreover, a notable disparity in CSR practices between public sector and private sector banks is observed. In contemporary times, the objective of CSR is to maximize a company's societal and stakeholder impact, with companies integrating CSR policies, practices, and programs into their business operations. The research methodology employed a causal and cross-sectional model, secondary data collection from existing sources, and quantitative data analysis utilizing regression models The study accounted for various factors that could impact financial performance, including bank size and economic conditions. Ethical considerations encompassed ensuring data integrity and transparency, maintaining accuracy and reliability of data sources, and thoroughly documenting the research process. As anticipated, the findings illustrate the concept of "social is profit" and "profitable is social," forming a virtuous circle as suggested in prior research (2010). In essence, socially responsible policies lead to increased profits, and higher profits, in turn, facilitate the adoption of socially responsible policies. The bidirectional relationship between CSR and financial performance has demonstrated positive outcomes in both directions. Economically speaking, we assert that, all else being equal, increasing CSR expenditures results in improved financial performance. Firms with greater financial strength exhibit an enhanced Social Behaviour Index. This generates a positive feedback loop, wherein firms are incentivized to allocate financial resources towards CSR initiatives and ascertain how these investments contribute to improved financial returns. The bidirectional relationship between CSR and financial performance ensures that all stakeholders derive benefits in one way or another. Moreover, the normative and instrumental approaches of this theory are validated by the findings of this study. The former is affirmed through the recommendations of Good Corporate Governance as a component of CSR, which undeniably yields benefits. The latter is upheld by confirming and solidifying the relative importance given by companies to different CSR areas, contingent upon the priority assigned to each stakeholder group. We believe this work makes a significant 44 contribution due to its original combination of variables for assessing CSR, grounded in the valuation of GRI, inclusion in the DJSI index (Dow Jones Sustainability Index), compliance with The significance of this work lies in several aspects. Firstly, it evaluates the impact of recommendations related to good Corporate Governance (CG) and whether the company is a signatory of the Global Compact. Secondly, the inclusion of the CG variable, despite its widespread endorsement, has not been previously examined empirically in Spain.

Lastly, the study conducts both direct and reverse analyses, exploring whether the financial results achieved by Spanish companies influence their social behaviour, and conversely, if social behaviour affects financial performance.

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studies and articles discuss the impact of CSR practices on the financial performance of banks, the difference between public sector and private sector banks, and the importance of aligning CSR objectives with mainstream business goals. The references also highlight the evolution of CSR in India and the various phases of CSR development in the country.