Financial Stability and CSR:Banking Industry Perspective

*Santosh Kumar
**Dr. Tarak Nath Shaw

ABSTRACT

The corporate houses are not only responsible for their wealth maximization but for also giving back to the society as corporate social responsibility (CSR). CSR has been adopted as part of main stream business by many firms in the developed economy. Undertaking CSR activities became mandatory under clause 135 of the Companies Act, 2013 in amount of 2% of firm's last 3 years' average profit. CSR activities are not only improving the quality of life in nearby societies but also improves the firm's performance and creates financial stability in the longer run by way of enhancement of goodwill and competitive advantage. The study is based on the Indian banking industry because of its current expansion rate and its potential to be the fifth biggest global player by 2020 and third biggest by 2025. The current worth of Indian Banking industry is Rs. 81 trillion (US $ 1.31 trillion), highest in all categories of industries as per CII-KPMG report.

The empirical study has considered all expenses made (direct or indirect) and disclosed in the financial statement of respective banks towards CSR activities as defined under Company's Act 2013, to show its impact on financial stability. From the literature review, it has been found that most of the authors consider following indicators; Return on equity (ROE),Return on Asset (ROA), Capital Adequacy Ratio(CAR) and Non-performing Asset (NPA) as measure of financial stability. In the study it has been hypothesized that CSR expenses have a positive relationship with financial stability. A correlation study has also, been undertaken to find out if there is any relationship among these variables, followed by dependency regression test to show the levels of dependency of financial stability on CSR expenses and Ganger Causality test to find their causal relationship. The study has revealed that there is a significant relationship among the financial stability variables and CSR expenses and also Ganger Causality level supports the findings.

Keywords: Corporate social responsibility (CSR) , Financial stability ratios ,Banks

1. Introduction

The recent global economic crisis has brought about striking penalties for economies and over all human societies. Questions come forward about responsibility for such major crisis, the accountability for the adverse effects of recession on the corporate houses. The corporate houses are not only responsible for their wealth maximization but for also giving back to the society as corporate social responsibility (CSR). CSR has been adopted as part of main stream business by many firms in the developed economy. Undertaking CSR activities became mandatory under clause 135 of the Companies Act, 2013 in amount of 2% of firm's last 3 years average profit. CSR activities are not only improving the quality of life in nearby societies but also improves the firm's performance and creates financial stability in the longer run by way of enhancement of goodwill and competitive advantage.

To analyze linkage between CSR expenses and financial performance of firms has attracted many researchers in recent years. The findings of these studies are unconvincing or ambiguous (Mishra &Suar, 2010; Vogel, 2005;Margolis& Walsh, 2003) even though positive impact of CSR expenses on firm performance is a leading concept in many literatures globally, (e.g.Orlitzky ,Schmidt, & Rynes, 2003; Van Beurden & Gössling, 2008; Abu Bakar & Ameer, 2011; Oeyono, Samy, & Bampton, 2011), others concluded either negative or no relation (e.g. Aupperle, Carroll, & Hatfield, 1985; Malcolm, Khadijah, & Ahmad Marzuki, 2007;ACCA, 2009).

Many studies (e.g. Wood & Jones, 1995; Galbreath & Shum, 2012;) have questioned the research methodology and techniques used in majority of researches to explore the linkage between CSR and performance of the firm. They argue that negative, positive or neutral relations ascertained by exploring the linkage between CSR expenses and financial performance of firms cannot be 100% significant, it may be impacted by a number of other variables which several studies have omitted.

As per Van Beurden and Gössling (2008), CSR provides solution to the risks that firms have to manage within provisions of the social context of the changing technological business environment. A widely accepted explanation of CSR by Carroll (1979), CSR is the responsibility of a firm which includes the ethical, economic, legal, and expectations that society has from organizations at any point of time. The Reserve Bank of India (2011) has stressed the necessity of CSR, and

*Assistant Professor, IMS Unison University, Dehradun
**Associate Professor, IMS Unison University, Dehradun

recommended all banks to pay concentration towards amalgamation of business and social concerns in their day to day operations to attain sustainable growth. RBI also suggested producing non-financial report (NFR) which will show the work and expenses towards the improvement of economy, demography and environmental of society. Even the accounting regulator, ICAI had issued guideline to reveal CSR expenditure as a separate head in P/L statements. These remarkable efforts from the policy makers are acting as catalyst for improvement in the CSR expenditure from banks, the figure 1 below show growing trend y-o-y.

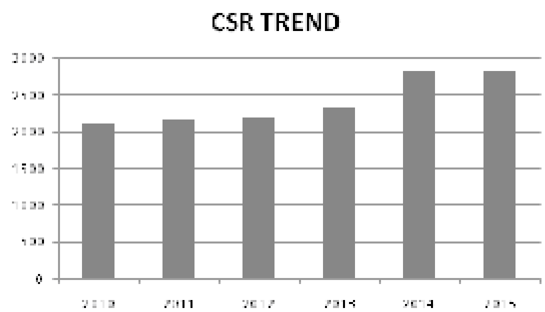

Figure 1: Trend in CSR expanses in (Rs Crores)

It has been observed that the connection between CSR and performance is very complex than the outcomes of many earlier studies. It is significant to highlight that the majority of empirical studies in this regards have been conducted by use of data from developed economies mainly from USA and Europe. Therefore, a study from India as a major developing economy could be very helpful in bridging this literature gap. This is very vital as CSR issues have never been effectively addressed in context of Indian business houses in realistic terms. This study is an attempt to identify an empirical relation between CSR expenses and business performance in terms of financial stability, by using secondary data from the Indian banking industry. The study is based on the Indian banking industry because of its current expansion rate and its potential to be the fifth biggest global player by 2020 and third biggest by 2025. The current worth of Indian Banking industry is Rs. 81 trillion (US $ 1.31 trillion), highest in all categories of industries as per CII-KPMG report. The Indian banking industry consists of 20 private sector banks, 26 public sector banks along with 61 regional rural banks (RRBs), 43 foreign banks and more than 95,000 schedule credit cooperatives banks. In the study data has been taken from top 15 banks, on the basis of overall asset value. The sample consists of 12 public sector banks and3 private sector banks,as these 15 banks contribute 70% (approx.) of the total business in the banking industry.

To provide a systematic approach to the study, the research paper has been divided into following sections; the review of past and published literature along with the argument on research have been discussed in section two, Section three provides details of techniques need and methodology applied. The empirical evidences have been covered in section four of the study while Section five presents the final outcome of study and section six discusses the limitations and scope for future research.

2. Literature Review

The current section of literature is designed to understand CSR and its relation in firm performances, leads to financial stability. The section is divided into two broader sub-sections to provide differentiated concept in research.

2.1 Understanding of Corporate social responsibility (CSR) and firm performance.

From the last few years, academic researchers have given substantial attention to CSR in their literatures. Despite of the large number of published literature on CSR, there is still no such definition of CSR which is universally accepted (Wood, 2010; and Scherer & Palazzo, 2007). Thus, CSR does not have the same meaning for everybody (Van Marrewijk,2003). Wood (2010) argues that this is why CSR is hard to conceptualize. Talaei and Nejati (2008) also argued that not having clear theoretical boundaries for CSR, has led to miscellaneous definitions. In support of these explanations, few researchers (e.g. Van Beurden & Gössling, 2008; Lozano, 2008;) consider that the lack of a clarity in definition makes it tricky to perform practical study on CSR.

By dint of lack in clarity of definitions and available explanations of CSR consent on one thing; firms must fulfill the prospects of society in their business running strategies. This study constitutes the ethical as well as economic dimensions of CSR as explained in literature by Carroll (1979).

In the story of economic development, CSR has been considered as a one of the most important key factor to attain financial goals (Garriga & Mele, 2004).Therefore, a lot of studies tried to find out linkage between CSR and performance of firms. Orlitzky et al.'s (2003) findings supported the result given by Garriga and Mele (2004). Their studies, which are based on a review of 52 previous surveys published to understand relationship between CSR and firm performance, highlighted that companies with higher social responsibility had better financial results. Later, Rettab et. al. (2009) study based on a survey data gathered from 280 companies in UAE, concluded in positive impact of CSR not only on firm's financial performance but also on human performance and corporate integrity. Lin et al.(2009) also identified a positive association between CSR and firm's monetary performance on the data base of 1000 Taiwanese companies. Keffas and Oulu-Briggs (2011) reported that the banks with better responsibility towards society have superior capital adequacy; asset quality; and are more competent in running their business.

2.2 Understanding of variables for CSR and financial stability study.

Margolis and Walsh (2003) remarked that few studies focused only to study the direct impact of CSR on financial performance, while some researchers (e.g. Luo& Bhattacharya, 2006; Galbreath & Shum, 2012; Alafi & Hasoneh, 2012) argue that study of the direct association of CSR with performance ignore many significant variables, thus final results will be unreliable, but there is no availability of such universal method for measurement CSR. The instruments discussed by Carroll (1979) was afterward developed by Maignan, Ferrell, and Hult (1999) and Maignan and Ferrell (2000a,2001b). They reported that the arrangement which integrates all four dimensions of CSR; ethical, economic, discretionary, and legal is the best fit. Sharma (2011) highlighted CSR expenses by banking companies insectors like education, health care, rural development, environmental sustainability, eradication of poverty, skill training, donations and livelihood enhancement to meet their obligations.

As undertaking CSR activities became mandatory under clause 135 of the Companies Act, 2013 in India. The bank has to disclose all expenses made towards CSR, either direct or indirect, as a separate head in P/L statements as per guideline of accounting regulator, ICAI.Such direct disclosure will improve the business performance, as study by Branco & Rodrigues (2008) on Portuguese banks found banks with a higher visibility of CSR have higher goodwill among consumers. Margolish and Walsh (2003) commented that many studies used customer satisfaction, sustainable competitive advantage, reputation along with firm financial performance as impact of CSR expenses by corporate. Some studies like Montiel (2008), Galberth and Shum (2012), highlight absence of universally accepted uniform method of CSR measurement.

Although measuring financial stability is a simple job, many studies use market valuation measures like Alexander and Buchholz (1978) and Vance, S. C. (1975), others use accounting concepts of measurement like Waddock and Graves (1997). Cochran and Wood (1984) and even few have adopted both of these concepts like McGuire, J. B. et. el. (1988). McGuire, Schneeweis, & Hill, (1986), indicated accounting concepts of firm performance measures are based on historical data. According to Ullmann (1985), the market measures of valuation of firm's performance are a perfect technique to measure financial stability.

Although, many studies have attempted to study the CSR impact on firm's performance in long run, but a few studies prove it statistically. None of the published literature has studied the impact of CSR expenses of financial stability of banking industry, mainly in context of India after making CSR expenses mandatory by legislation. This study is an attempt to fulfill the literature gap.

3. Methods

3.1 Sample and Data Collection

This study is based on data from Indian banking sector which consists of 20 private sector banks, 26 public sector banks along with 61 regional rural banks (RRBs), 43 foreign banks and more than 95,000 schedule credit cooperatives banks. In the study, top 15 banks on the basis of overall asset value, as given in Table 1, are taken as sample. The sample consists of 12 nationalized banks and 3 private sector banks as these15 banks contribute 70% (approx.) of the total asset in the banking industry at the end of financial year 2015.

Sr. No.	Bank's Name	Total Assets (In Rs. Millions)	Banking Groups
1	State Bank of India	20480798	Nationalized
2	Bank of Baroda	7149885	Nationalized
3	ICICI Bank	6461293	Private
4	Bank of India	6186978	Nationalized
5	Punjab National Bank	6033336	Nationalized
6	HDFC Bank	5905031	Private
7	Canara Bank	5480006	Nationalized
8	Axis Bank	4619324	Private
9	Union Bank of India	3816159	Nationalized
10	IDBI Bank Limited	3560306	Nationalized
11	Central Bank of India	3119405	Nationalized
12	Syndicate Bank	3031353	Nationalized
13	Indian Overseas Bank	2856370	Nationalized
14	UCO Bank	2459169	Nationalized
15	Oriental Bank of Commerce	2305136	Nationalized

Source: RBI Database

Table 1: List of Top banks on their Asset Values as on Financial Year 2015

Data for CSR expenses has been collected from annual reports of respective banks in activities identified under schedule VII of clause 135 Companies Act 2013, as given in table 2.

Sr. No.	List of CSR Activities Under Schedule VII
1	Promotion of education
2	Gender equity and women empowerment
3	Eradication of extreme hunger and poverty
4	Reducing child mortality and improving maternal health
5	Combating HIV-AIDS, malaria and other diseases
6	Environmental sustainability
7	Employment enhancing vocational skills
8	Contribution to Prime Minister's relief fund and other such state and central funds
9	Social business projects
10	And such other matters as may be prescribed

Source: Companies Act 2013.

Table 2: List of CSR Activities as per Schedule VII, 135 Companies Act 2013.

Indicators for financial performance and stability are being selected by use of mixed approach of accounting concept and market value concept. The ratio analysis concept is one the most used technique for the firm financial stability. Bessel's Accord of international banking has decided some mandatory ratios and level of these ratios for sound banking operation, Return of assets (ROA), Capital Adequacy Ratio (CAR), Non-performing asset ratio (NPA) and Return on Equity (ROE) ratio. These ratios have been included in the study. The ratio values of respective banks are being collected from RBI data base. The study has been done on data for last 5 years, from 2010 to 2015.

3.2 Statistical Techniques

This study is an attempt to establish empirical relationship betweenCSR expenses and identified variables for firm's financial performance, to test the established Hypothesis:

H_0 = CSR expenses impact the firm's financial stability.

Such direct impact can be established by use of Univariate Regression, since all expenses made towards CSR activities are clubbed in a single variable as CSR. The identified indicators of firm's financial performance are dependent variable in regression equation as:

$$\text{Indicators of Firm's Performance} = \alpha_t + \beta_t(\text{CSR}) + \epsilon_t \quad \text{--------} (\text{eq})$$

A Correlation study has also, been undertaken to find out if there is any relationship among these identified variables. The Ganger Causality test has been used to find if there is any causal relationship between CSR and indicators of bank's financial stability. The finding of Ganger Causality test should being in line with finding from regression analysis.

4. Data Analysis & Interpretation

This section of article presents the statistical outcome of collected data and their interpretation.

Name of Banks		ROA	ROE	CAR	NPA	CSR
State Bank of India	Mean	2.1	13.20	12.77	1.99	92.37
	Max	2.47	15.72	13.86	2.57	149.21
	Min	1.82	10.03	12.00	1.63	24.44
Bank of Baroda	Mean	1.85	17.23	13.62	0.99	7.88
	Max	2.19	23.47	14.67	1.89	19.41
	Min	1.44	8.96	12.28	1.63	0.85
Bank of India	Mean	1.68	11.72	11.46	1.85	3.88
	Max	1.82	15.79	12.94	3.36	11.85
	Min	1.26	5.57	9.97	0.91	0.75
Canara Bank	Mean	1.69	15.14	12.69	1.74	16.35
	Max	2.09	23.20	15.38	2.65	41.97
	Min	1.34	8.79	10.56	1.06	3.00
Central Bank of India	Mean	1.24	5.98	11.42	2.45	1.54
	Max	1.32	15.01	12.40	3.75	5.00
	Min	1.16	-8.12	9.87	0.65	0.00
IDBI Bank Limited	Mean	1.62	8.95	12.68	1.77	8.61
	Max	1.78	13.35	14.58	2.88	26.29
	Min	1.34	3.64	11.31	1.02	1.50
Oriental Bank of Commerce	Mean	1.94	10.51	12.32	2.08	3.12
	Max	2.17	15.55	14.23	3.34	7.59
	Min	1.75	3.65	11.01	0.87	0.80
Punjab National Bank	Mean	2.42	16.69	12.61	2.03	2.06
	Max	2.7	24.12	14.16	4.06	3.76
	Min	2.07	8.17	11.52	0.53	0.75
Syndicate Bank	Mean	1.66	16.02	12.09	1.20	1.09
	Max	1.97	20.47	13.04	1.90	2.14
	Min	1.44	12.23	10.54	0.76	0.65
UCO Bank	Mean	1.81	13.51	13.05	2.47	1.17
	Max	2.26	22.08	14.15	4.30	3.32
	Min	1.37	6.76	12.17	1.17	0.48
Union Bank of India	Mean	1.88	14.16	11.63	1.73	3.64
	Max	2.11	21.65	12.95	2.71	13.25
	Min	1.57	9.32	10.22	0.81	0.00
Axis Bank	Mean	3.06	18.75	14.54	0.37	61.69
	Max	3.19	20.29	17.00	0.46	147.16
	Min	2.81	17.43	12.07	0.27	14.01
HDFC Bank	Mean	3.14	18.79	16.64	0.23	100.42
	Max	3.22	21.28	17.44	0.31	245.92
	Min	3.05	16.30	16.07	0.18	27.00
ICICI Bank	Mean	2.66	11.75	18.49	1.22	103.27
	Max	3.18	14.55	19.54	2.12	223.51
	Min	2.32	7.96	17.02	0.73	25.00

Source: RBI database

Table 3: Descriptive Statistics of all variables for study period

ICICI bank has the highest mean CSR expanses of Rs.103.27 crores followed by HDFC bank. The financial stability ratios of these banks also reflect better numbers than others. SBI bank is leading in the PSU category. Indian Overseas Bank has not been considered in study due to unavailability of CSR expenses in its annual report.

	ROA	ROE	CAR	NPA	CSR
ROA	1	0.6182979	0.80599831	0.16502641	0.6934638
ROE	0.6183	1	0.52198274	0.329167733	0.2975409
CAR	0.806	0.5219827	1	0.013318426	0.7269166
NPA	0.16503	0.3291677	0.01331843	1	-0.178047
CSR	0.69346	0.2975409	0.72691665	-0.17804741	1

Source: Compiled by Researchers

Table 4: Correlation Matrix of selected variables

All financial stability variables except NPA have positive correlation with CSR (Table 4). The negative correlation between NPA and CSR supports the positive role of CSR on financial stability. As negative growth in NPA value are required for better financial results.

The regression outcomes for all financial variables as dependent variable to CSR as independent, as per equation, are shown in table: 5 . If p value $< \alpha$, here 0.05, passes test of significances, it means null hypothesis $H_0\beta = 0$ signifies no relationship between dependent and independent variables will be rejected. The alternate hypothesis $H_1\beta = 0$ signifies strong relationship between the variables will be accepted.

Variable	Coefficient	Std. Error	t-Statistic	p value
ROA	0.02031	0.003095	6.56256	0
ROE	0.115064	0.023318	4.93454	0
CAR	0.114976	0.020503	5.60765	0
NPA	0.009001	0.003189	2.822	0.006

Source: Compiled by researcher

Table 5: Regression outcomes, Financial stability variables as dependent and CSR as independent, as per equation.

The p-value for all variables in regression is less than 0.05; indicate significance of the independent variable, CSR, on all dependent variables. The β coefficient of NPA is very small (below 1%), indicate CSR have very little impact on NPA in the banks under study.

Null Hypothesis:	F-Statistic	p value
CSR does not Granger Cause CAR	5.35512	0.0066
CAR does not Granger Cause CSR	5.51094	0.0058
CSR does not Granger Cause ROA	0.08416	0.9194
ROA does not Granger Cause CSR	7.37357	0.0012
CSR does not Granger Cause ROE	0.78942	0.4577
ROE does not Granger Cause CSR	1.57133	0.2144
CSR does not Granger Cause NPA	2.48462	0.0900
NPA does not Granger Cause CSR	3.61132	0.0317

Source: Compiled by researcher

Table 6: Ganger Causality test, outcome

The outcome Ganger Causality test has been presented in Table: 6, If p value $< \alpha$, here 0.05, passes test of significances, it means null hypothesis of Variable 'A' does not granger cause other variable 'B' will be rejected. CSR ganger causes all the dependent variables for financial stability except ROA.

5. Conclusion, Limitations and Scope of future research

Despite many studies conducted to establish a relation between CSR and firm's performance, none of them found a firm relationship. A few study reported a positive impact of CSR expenses on firm performance, (e.g. Orlitzky, Schmidt, Rynes, 2003; Van Beurden & Gössling, 2008; Abu Bakar & Ameer, 2011; Oeyono, Samy, Bampton, 2011), others concluded either negative or no relation (e.g. Aupperle, Carroll, & Hatfield, 1985; Malcolm, Khadijah, & Ahmad Marzuki, 2007; ACCA, 2009). The outcome of statistical analysis of data is consistent with the other studies mainly in developed countries. The relationship between CSR and financial performance has been topic to wide empirical enquiry, yet the body of evidence that has accumulated about the nature of the relationship is ambiguous. The findings of the study make several contributions to CSR domain, mainly in terms of banking industry. With addition to knowledge contribution, the study also provides a framework method to find the impact of CSR on financial stability.

As CSR expenses have direct impact on all the selected financial stability indicators used in the study. The CSR expenses Ganger causes all the financial stability variables except ROA, indicates a direct role of such expenses in social commitment on better performance in the banking industry. Therefore, the findings enhance the knowledge base of executives and decision makers in the banking firms in India, about importance of CSR strategy for getting tangible benefits in terms of financial stability along with other intangibles benefits like competitive advantages, reputation and customer satisfaction etc.

The research work has been confined to a sample size of n = 15 (banks) not the entire population. The other major limitation of the study is that; the paper only discusses the CSR impact on financial stability in terms of tangible benefits. Further studies in this context may consider intangible assets such as brand equity, customer retention and many more factors for better outcome of CSR expenses in Indian banking industry.

References:

1. Abu Bakar, A. S.,&Ameer, R. (2011).Readability of corporate social responsibility communication in Malaysia. Corporate Social Responsibility and Environmental Management, 18(1), 50-60.
2. ACCA (2009).The importance of corporate responsibility. Available at: www.accaglobal.com/publicinterest/activities/library/sustainability/accounting_sustainability/archive/2005/19/publications/2784968
3. Alafi, K., &Hasoneh, A. B. (2012).Corporate social responsibility associated with customer satisfaction and financial performance a case study with Housing Banks in Jordan. International Journal of Humanities and Social Science, 2(15), 102-115.
4. Alexander, G. J., and Rogene A. Buchholz (1978). Corporate social responsibility and stock market performance. Academy of Management Journal, 21 (3): 479-486.
5. Aupperle, K. E., Carroll, A. B., & Hatfield, J.D. (1985).An empirical examination of the relationship between corporate social responsibility and profitability. Academy of Management Journal, 28(2), 446-463.
6. Branco, M. C. & Rodrigues (2008). Factor influencing social responsibility disclosure by Portuguese companies. Journal of Business Research,29(1), 21-41.
7. Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance.The Academy of Management Review, 4(4497-530)
8. Cochran, P. L., and R. A. Wood (1984). Corporate social responsibility and financial performance. Academy of Management Journal, 27 (1): 42-56.
9. Garriga, E., &Mele, D. (2004).Corporate social responsibility theories: Mapping the territory.Journal of Business Ethics, 53, 51-71.
10. Galbreath, J., & Shum, P. (2012).Do customer satisfaction and reputationmediate the CSR-FP Link: Evidence from Australia. Australian Journal of Management, 37(2), 211-229.
11. Keffas,G.,&Olulu-Briggs,O.V.(2011). Corporate social responsibility: How does it affect the financial performance of banks: Empirical evidence from US, UK and Japan.Journal of Management and Corporate Governance, 3, March 2011, 8-26.
12. Lin, C. H., Yang, H. L., &Liou, D. Y. (2009).The impact of corporate social responsibility on financial performance: Evidence from business in Taiwan. Technology in Society,31(1), 56-63.
13. Luo, X., & Bhattacharya, C. B. (2006).Corporate social responsibility, customer satisfaction, and market value. Journal of Marketing, 70(4), 1-18.
14. Lozano, J. M. (2008). CSR or RSC: (beyond the Humpty Dumpty syndrome). Society andBusiness Review, 3(3), 191-206

.15. Maignan, I., & Ferrell, O. C. (2000).Measuring corporate citizenship in two countries: The case of the United States and France. Journal of Business Ethics, 23, 283-297

16. .Maignan, I., & Ferrell, O. C. (2001).Antecedents and benefits of Corporate Citizenship: An investigation of French businesses. Journal of Business Research, 51, 37-51

17. Maignan, I., Ferrell, O. C., &Hult, G. T. M. (1999).Corporate citizenship: Cultural antecedents and business benefits. Academy of Marketing Science Journal, 27, 455-469.

18. Malcolm, S., Khadijah, Y., &AhmadMarzuki, A. (2007).Environmental disclosure and performance reporting in Malaysia. Asian Review of Accounting, 15(2), 185-199.

19. Margolis, J.D., & Walsh, J. P. (2003).Misery loves companies: Rethinking social initiatives by business. Administrative Science Quarterly, 48(2), 268-305.

20. McGuire, J. B., A. Sundgren, and T. Schneeweis (1988). Corporate social responsibility and firm financial performance.Academy of Management Journal, 31 (4): 854872

21. Mishra, S., &Suar, D. (2010).Does corporate social responsibility influence firm performance of Indian companies.Journal of Business Ethics, 95(4), 571-601.

22. Oeyono, J., Samy, M., &Bampton, R. (2011).An examination of corporate social responsibility and financial performance: A study of the top 50 Indonesian listed corporations. Journal of Global Responsibility, 2(1), 100-112.

23. Orlitzky, M., Schmidt, F. L., &Rynes, S. L. (2003).Corporate social and financial performance:A meta-analysis. Organization Studies, 24(3), 403-441.

24. Rettab, B., Brik, A., &Mellahi, K. (2009).A study of management perceptions of the impact of corporate social responsibility on organizational performance in emerging economies: The case of Dubai. Journal of Business Ethics, 89(3), 371-390.

25. Roshayani, A., Faizah, D., Suaini, O., Mustaffa, M. Z., &Tay, K. L. (2009).Corporate responsibility concepts and emerging issues. Malaysia: University Publication Centre (UPENA), UiTM.

26. Scherer, A. G., & Palazzo, G. (2007).Toward a political conception of corporate responsibility:Business and society seen from a Habermasian perspective. Academy ofManagement Review, 32(4), 1096-1120.

27. Sharma, Nishi. (2011).CSR practices and CSR reporting in Indian banking sector. International Journal of Advanced Economic and Business Management, Vol.1 (2), pp.58-66.

28. Sharma, R., &Kumar, S. (2013).An Empirical Analysis Of Private Equity (PE) Flows In India,Indian Streams Research Journal ,Vol. III(XI),

29. Talaei, G. H., &Nejati, M. (2008).Corporate social responsibility in auto industry: An Iranian perspective. Lex et Scientia, International Journal, XV(1), 84-94.

30. Vance, S. C. (1975). Are socially responsible corporations good investment risks?". Management Review, 64: 18-24.

31. Van Beurden, P., &Gössling, T. (2008).The worth of values - A literature review on the relation between corporate social and financial performance. Journal of Business Ethics, 82(2), 407-424.

32. Van Marrewijk, M. (2003).Concepts and definitions of CSR and corporate sustainability:Between agency and communion. Journal of Business Ethics, 44(2-3), 95-105.

33. Vogel, D. J. (2005). Is there a market for virtue: The business case for corporate social responsibility. California Management Review, 47(4), 19-45.

34. Waddock, S. A., and Samuel B. Graves (1997). The corporate social performance financial performance link.Strategic Management Journal, 18 (4): 303-319.

35. Wood, D. J. (2010).Measuring corporate social performance: A review. International Journal of Management Reviews, 12(1), 50-84.

36. Wood, D. J., & Jones, R. E. (1995). Stakeholder mismatching: A theoretical problem in empirical research on corporate social performance. International Journal of Organizational Analysis, 3(3), 229-267.