

TO ADJUDICATE CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES AND ITS IMPACT ON OPERATIONAL PERFORMANCE OF INDIAN BANKS

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ABSTRACT

The study examined the effect of corporate social responsibility on business operational concerns in the banking industry with specific emphasis to public and private sector banks. The basic objectives of this research work were to find out the relationship between the activities of corporate social responsibility and its impact on operational performance. The study has been conducted with the help of survey research. Primary data was used for the study with structured questionnaires as research instrument. Three hundred employees of the bank were evaluated and used as subjects for this study basically, which comprised of both public as well as private banks. The hypotheses were tested using z-test. The results of the study revealed that the activities of corporate social responsibility have an effect on business operational issues of banks. Based on the findings it was suggested that public and private sector banks should effectively implicate its employees in taking desirable good decisions regarding the setting of their achievable goals. There should be committed and duty-bound to enhance public enlightenment, strengthen the sense of employee, enhancing corporate reputation and initiating edifying campaigns to make various corporate entities to be aware that their responsibility does limits to earning profit and wealth maximization of shareholder. This will assist managers to be more conscious and aware of social needs of their immediate concerns over environment and the community at large.

To Adjudicate Corporate Social Responsibility Activities and Its Impact On Operational Performance of Indian Banks

Key words: Corporate Social Responsibility, Operational Performance, Enhancing Corporate Reputation and Assessing Corporate Social Responsibility.

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INTRODUCTION

The beginning of corporate social responsibility in India has gone under many changes and eventually was brought to India of its cultural norms of companies' commitment of corporate social responsibility, with CSR denoting that the way in which businesses are properly managed to carry an overall positive impression on the societies, communities, cultures and environments in which they function. The basics of CSR deliberate on a statement that not only for public procedure, but even the corporate should be accountable and answerable enough to discourse the social issues and prudent challenges. Therefore the companies must deal with the key issues and related challenges which are to be considered to a certain degree by Indian corporate.

It has been witnessed that among the other countries India has one of the richest backgrounds of CSR. Many important steps has been taking in recent years to make the entrepreneurs of India aware about their social responsibility as an integral segment of their corporate movement, but in India CSR still needs to accept a pervasive recognition. So to achieve this goal a self- realisation concept should be implanted in hearts of corporates; also it would be essential that CSR approach of corporates has to be in link with their attitudes to conventional business- companies aiming strong objectives, undertaking possible investments, assessing and recording performances. CSR is not only offering organisations various ways of opportunities but properly distinguish themselves from challenging contestants but also for reducing costs. If managed adequately, a CSR approach creates value for both business and society simultaneously (Nolan, Norton & Co., 2009).

Hence, the Indian banks are seamlessly initiating and fulfilling social welfare needs with the help of effective CSR activities which has actually awakened their concerns over various issues or a sense of social responsibility towards the community at large. The aim of any banks is now contributing through their percentage of earning which being dispensed on all sorts of philanthropic activities. It has been observed among banks employees through local NGO's and other companies; they are able to achieve common social development goals. CSR has now become an integral part for bank business operation and a performance indicator; nevertheless the stakeholders will also have to part take in corporate decisions pertaining to CSR policy. It is the objective of banks to get a sustainable growth and rewarding returns over its investments. Thus, CSR gives them an edge of doing essential promotional activities to have positive presence in the market so that their business can easily be sustained with the existing client base. The more the participative philanthropic activities had done by banks more will be their durability, profitability and accountability in the market.

The purpose of this research elucidates that Indian banks may not be aware that there can be other possible set of CSR activities which can reduce or enhance their

operational concerns; also creating a positive image in the minds of stakeholders and community.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Table 1 Selected Literature related to Indian Bank-CSR Activities

Perspective	Sources	Explanations
Business Ethics and Transparency	Epstein (1987)	Attempted to differentiate “business ethics” and CSR and to incorporate them into a strategic process. According to him “business ethics” refer to issues and dilemmas related to the morality of organisational actions or decisions. CSR focuses more on the consequences of organisational actions. He defined CSR as the “discernment of issues, expectations and claims on business organizations regarding the consequences of policies and behaviour on internal and external stakeholders”
Health and Safety	Mikael Holmqvist (2009)	In his research work argues that over the last few decades corporations are paying special attention towards their social responsibility of workers health and their well beings. The strategy has two fold advantages including; ensuring better health and wellbeing for employees at work place and, sustaining responsible organizations in the socio- competitive environment.
Environmental Impact Assessment	Ross et al. (2006)	Determination of significance occurs throughout the EIA process (notification or referral, screening, scoping, EIS preparation, public review of the EIS, regulator evaluation of EIS and proposal, public evaluation of the project, project decision-making, and follow-up) and is undertaken by different stakeholders at different stages. Our chief concern relates to the determination of significance early in the EIA process as this affects how the EIA subsequently proceeds.
Charity Donation	Das Gupta (2010)	Today, CSR in India has gone beyond merely ‘charity and donations’ and is approached in a more organized fashion. It has become an integral part of the corporate strategy.
Employee Satisfaction	Brammer and Millington (2007)	CSR policies can lead employers to form favourable perceptions of the organization. Such policies influences employee commitment to the organization as they make them feel proud to be associated with the good that the organization does to its constituents and may make them more eager to share the “good deed” that the organization does with others outside the organization
Community Work	Simeon Scott (2007)	Examined five themes arising from definitions of corporate social responsibility (CSR): responsibility to the community and society; promoting democracy and citizenship; reducing poverty and the inequality between rich and poor; employee rights and working conditions; ethical behaviour. The paper also aims to evaluate three important articles on CSR, and investigate conceptual value added, with reference to these five themes.

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Table 2 Selected Literature related to Indian Banks- Business Operational Concerns

Perspective	Sources	Explanations
Brand Awareness	Martineau, P. (1957)	With the proliferation of brands in the market, consumers make their purchase decisions largely depending on the brand image rather than the product itself. Moreover, when the brand image is consistent with the consumers' self-concept, the consumers would give a preference to it
Reputation of the Bank	Sarbutts Nigel (2003)	reviewed a spectrum of views on reputation and CSR and argues that searching for a definitive, value-for-money- based formula for reputation management and CSR is at odds with stakeholder expectations, and that much evidence exists to suggest that truly effective CSR is the result more of pragmatism than theory or corporate strategy and in some ways SMEs are better placed to take advantage of CSR programmes.
Value Added-Per Employee (Human Capital)	Nerdrum, L. & Erikson, T. (2001)	In this article, intellectual capital is seen as complementary capacities of competence and commitment. Based on theoretically and empirically robust human capital theory, the authors define intellectual capital as individuals' complementary capacity to generate added value and thus create wealth. Resources are then perceived to be both tangible and intangible. This view is an extension of human capital theory to include the intangible capacities of people. Implications for further research are discussed
Customer Satisfaction	McDonald and Thiele (2007)	in their study on the relationship between CSR and customer outcomes found that the CSR strategies and customer satisfaction have a positive relationship
Bank Revenue	Bowman and Haire (1975)	Pointed out that some shareholders regard CSR as a symbolic management skill, namely, CSR is a symbol of reputation, and the company reputation will be improved by actions to support the community, resulting in positive influence on sales.
Bank Risk Management	Coetzee and Fourie (2010)	Mentioned that internal audit had been perceived positively. They indicated that internal audit should focus on strategic, operational and business risks in addition to financial and compliance risks as 80% of loss in external shareholders' value in Fortune 500 companies could be linked to the first set of risks. Senior management and those of the chairpersons of the audit committees expect an increase in internal auditing involvement in risk-related issues.

DIMENSIONS OF BANK CSR ACTIVITIES

CSR is all about promoting corporate fairness, transparency and accountability through a set of internal guidelines or procedures by which businesses are functioned, planned and controlled. The term CSR has been described in different ways in which a company manages its economic, societal and environmental relationships, and also engages with its stakeholders including shareholders, employees, customers, business partners, governments and communities at large.

The criteria for selecting a particular list of activities are considered on the basis of high degree of response as 'extremely important' from the scale above than 55 %

percent, and then the ranks were assigned to list of activities. After making the ardent observation six activities were identified and selected (out of 42 lists of CSR activities) which were ranging above than 55% percent. This ranking of activities is done with help of 300 respondents of banks selected for the study.

Table 3 Ranked List of CSR Activities

S. No	List of CSR Activities	Level of Importance (% age)	Ranked
1	Environmental Impact Assessment	63	1
2	Business Ethics & Transparency	60.7	2
3	Health & Safety	59.3	3
4	Charity Donations	58.7	4
5	Employee Satisfaction	57.7	5
6	Community work	57.7	6

Table 4 Defining Variables of CSR Activities in Banks

Environmental Impact Assessment	It is the priority of the employees that they must reduce the environmental issues and should become more socially responsible with performing regular impact assessment through campaigns and awareness programmes
Business Ethics & Transparency	The banking industry should have a clear understanding of business ethics and transparency. This may lead to a positive impact on the community and may also create a brand impression on the stakeholders.
Health & Safety	It is important that banks should also give a due consideration to employee’s health and safety. This may lead to sense of security among the bank employees and make them feel satisfied and content
Charity Donations	It has become an integral part of the corporate strategy and sustainability. The bank are entitled to do a sensible lending in form of charities to the events, shows and sponsoring programmes for upgrading the community, societies and developing rural areas at large.
Employee Satisfaction	CSR goes along with holding certain principles, values and standards that are likely to affect overall working conditions and job environment. The employees are the major stakeholder who partake and involve in business policies related decisions and convey positive framework in developing banking operations.
Community Work	It relates with bank social responsibilities towards community development like, improvement and maintenance of environment, local community development projects and empowerment programs, providing basic amenities etc. The CSR immediate concern is to safeguard the interest of common public.

DIMENSIONS OF BANK CSR OPERATIONAL PERFORMANCE/CONCERNS

It has been observed that Indian Banks have major concerns regarding their reputation, rating and ranking based on several aspects. The banks with effective CSR activities are being able to manage community, societal and as well as sharing

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business responsibilities hand-in-hand. Thus, adopting an effective CSR strategy would build a more stable and accountable bank operational performance.

The Indian banks facing such operational performance issue with the support of an effective CSR policy can reduce or minimise such effect and also it may create a positive image of banks for its existing or non-existing clients. Nowadays, the banks are taking keen interest in incorporating CSR activities in their business operation; so that they can easily attain their predetermined goals and promoting philanthropic programmes at rural and urban level.

The criteria for selecting a particular list of operational performance issues are considered on the basis of high degree of response as 'huge positive impact' from the scale above than 55 % percent, then the ranks were assigned to list of operational performance issues.

After making the ardent observation six operational performance issues were identified and selected (out of 22 functional issues) which were ranging above than 55% percent. This ranking of operational performance issues is done with help of 300 respondents of banks selected for the study.

Table 5 Ranked Impact of CSR

S. No	Impact of CSR	Huge Positive Impact (% age)	Ranked
1	Reputation of The Bank	64.3	1
2	Brand Awareness	63	2
3	Value Added Per Employee	61.7	3
4	Customer Satisfaction	57.3	4
5	Revenues	55.7	5
6	Risk Management	53.7	6

Table 5 Defining Variables of CSR Impact on Banks

Reputation of the Bank	The Indian Banks are majorly concern with their goodwill. The only thing which can be earned is a better performance; if they tend to support the society and communities at large. The timely CSR initiatives undertaking by the Indian banks must be published on their bulletins, magazines and websites.
Brand Awareness	The Indian Banks have started concentrating more on one aspect i.e. by doing an effective CSR activities would lead to right positioning of their brand name. Therefore CSR give a better public presence and build a positive impact.
Value Added Per Employee	The banks CSR adds value to the employees i.e. providing additional benefits, job promotional training or talent acquisition programmes free of cost and special award schemes for performers etc. These activities bring a positive impact on overall productivity of banks operational performance.
Customer Satisfaction	The Indian banks aim at building high values for their preferred and committed customers.
Bank Revenues	The basic aim of any organization is to achieve profitability or performance of banking operations. Therefore revenue of banks entirely depends on public influence and retaining the existing customers. The banks increase their revenue by evolving them in philanthropic activities.
Risk Management	To have a proper control on business activities of banks, they must have a regulating tool of minimising risk which may occurs in unpredictable manner in business operation. Thus, handling threats in banking operations are possible if community work is reasonably good; then chances of mitigating losses would not be a difficult task for banks.

RESEARCH METHODOLOGY

Research Design

The design for the research study was done on the basis of survey design which measured two groups of variables: dependent variable and independent variable. The independent variable was a corporate social responsibility activity which was measured by seven sub-variables (environmental impact assessment, business ethics & transparency, health & safety, charity donations, employee satisfaction and community work) and the dependent variable was impact of corporate social responsibility which was measured by seven sub-variables (reputation of the bank, brand awareness, value added per employee, customer satisfaction, revenues and risk management)

Sample

The sample of this study consists of 300 employees of banks (three public and three private banks) in UP-east region, focusing on the banks which have more presence in big cities. The study has employed stratified random sampling technique almost considering all positions and cadres in the banking organization. A total of 280 questionnaires were circulated while 250 were found usable and analysed. The subjects were made up of 258 males and 48 females with age ranging from 20 to 59

Instruments

The study employed structured questionnaire as an instrument for collection of data. This research was divided into six sections, namely 1 to 6. Section 1 measured the demographic information, sections 2 to 6 measured corporate social responsibility perception, activities, impact, rural emancipation and employee sensitivity respectively. The scale for corporate social responsibility was tailored from a scale developed by David and Phil (2005) with Likert scale scoring format ranging from “Strongly agree = 5” to “Strongly disagree = 1”. The scale had a Cronbach’s alpha value of 0.96. This study adapted items from the scale with a Likert scale scoring format ranging from “Strongly agree = 5” to “Strongly disagree = 1” for the six dimensions effectiveness of corporate social responsibility. Perception of bank employees was measured in section 2 which was a fifteen item questionnaire and activities of corporate social responsibility was measured in section 3 which was a forty two item questionnaire. Impact of corporate social responsibility was measured in section 4 which questionnaire scale developed by Khandwalla (1977) and David et al. (2002), which was an five item scale collapsed into forty two item with a Likert scoring format ranging from not important (5) to extremely important (1) and rural emancipation of corporate social responsibility was measured in section 5 which was a five item questionnaire. Employee sensitivity was measured in section 6 which was a two item questionnaire. The employee sensitivity scale was adapted from a scale developed by David and Phil (2005) with Likert scale scoring format ranging from “Strongly agree = 5” to “Strongly disagree = 1”. The scale had a Cronbach’s alpha value of 0.78, All the scales were revalidated and the Cronbach’s alpha values were: Defining CSR = 0.645, Perception of Bank Employees on CSR = 0.667, List of CSR Activities = 0.946, Impact of CSR = 0.850, CSR and Rural Emancipation = 0.756 and CSR- Employee Sensitivity = 0.782.

Data Analyses

Hypotheses 1, 2, 3, 4, 5 and 6 were tested using z-test, ranking, standard deviation and analysis of variance respectively.

Analysis of demographic information

Table 6 showed that there were 258 (86%) males and 42 (14%) females; 57 (19%) of the respondents were of the age ranged 20-29, 121 (40.3%) were age ranged 30-39, 52 (17.3%) were of age ranged 40-49, and 72 (23.3%) were of age ranged 50-59. The table also showed that 38 (12.6%) of the respondents were single, the married were 230 (76.6%), the divorced accounted for 5 (1.6%) while the separated were 27 (9%). The educational background of the respondents showed that 55 (18.3%) had the Postgraduate/Masters (MBA, M.Com, M.A & Others) 254 (81.7%) had (BSC, B.com, B.A & Others). The cadre of the respondent showed that 67 (22.3%) were branch managers, the assistant managers were 163 (54.3%) while 70 (22.3%) were clerical staffs.

Table 6 Showing the Descriptive Statistics of Demographics

Sex	Frequency	Percentage (%)
Male	258	86
Female	42	14
Total	300	100
Age	Frequency	Percentage (%)
20-29	57	19.0
30-39	121	40.3
40-49	52	17.3
50-59	72	23.3
Total	300	100
Marital Status	Frequency	Percentage (%)
Single	38	12.66
Married	230	76.66
Divorced	5	1.66
Separated	27	9
Total	300	100
Educational Background	Frequency	Percentage (%)
Post Graduate/ Masters: (MBA, M.Com, M.A & Others)	55	18.3
Graduate: (B.Com, B.A, B.Sc. & Others)	245	81.7
Total	300	100
Cadre	Frequency	Percentage (%)
Branch Head	67	22.3
Assistant Manager	163	54.3
Clerical Staff	70	22.3
Total	300	100

Testing of research hypotheses: six hypotheses were formulated and tested for this study

(1a) Hypothesis 1: Public Sector Banks

The Bank’s Corporate Social Responsibility (CSR) strategy involving Business Ethics and Transparency has a positive correlation with the Bank’s Brand Awareness

Table 7 Showing Z-test Between Business Ethics and Transparency & Brand Awareness

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Business Ethics & Transparency (* BE & T)	150	5	259	1.73	1.092	1.193
Brand Awareness (** BA)	150	5	220	1.47	.757	.573
Valid N (list-wise)	150					

To prove this hypothesis-1 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Business Ethics and Transparency & Brand Awareness (\bar{x})1.73 and (\bar{y}) 1.47 respectively and their Standard Deviation as (σ_1) 1.092 and (σ_2) 0.757; and lastly the variances are (s_1^2) 1.193 and (s_2^2)0.573. The total sample size for public sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 2.502$

Inference: Since the calculated value of | Z | is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Business Ethics and Transparency & Brand Awareness

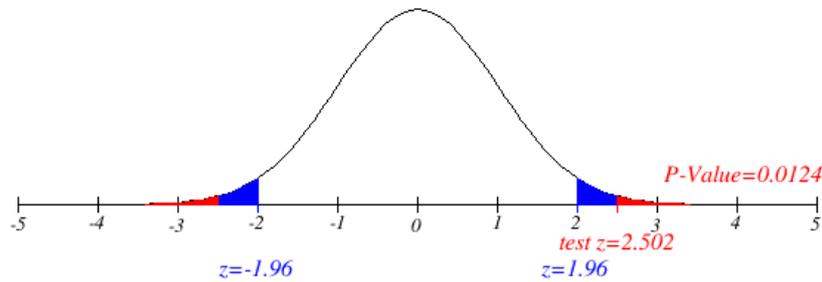


Figure 1 Normal Distribution Curve for Z Test between Two Variables *BE & T and **BA

The above Figure 1 showing the normal distribution curve with mode | Z | value 2.5 and where the associated p-value is 0.0124. Therefore, it means that $0.01 < P < 0.05$ which explains that a moderate evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that Business Ethics and Transparency is highly significant with Brand Awareness

| Z | calculated = 2.502 Σ (5%) =1.96 Result: H_0 Rejected

(1b) Hypothesis 1: Private Sector Banks

The Private Sector Bank’s Corporate Social Responsibility (CSR) strategy involving Business Ethics and Transparency has a positive correlation with Bank’s Brand Awareness

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Table 8 Showing Z-test Between Business Ethics and Transparency & Brand Awareness

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Business Ethics & Transparency (* BE & T)	150	5	281	1.87	1.206	1.454
Brand Awareness (** BA)	150	5	236	1.57	.999	.998
Valid N (list-wise)	150					

To prove this hypothesis-1 Z test has been applied, where N_1 and N_2 is >30 ; given sample mean of both the variables are Business Ethics and Transparency & Brand Awareness (\bar{x}) 1.87 and (\bar{y}) 1.57 respectively and their Standard Deviations as (σ_1) 1.206 and (σ_2) 0.999; and lastly the variances are (s_1^2) 1.454 and (s_2^2) 0.998. The total sample size for private sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 3.267$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Business Ethics and Transparency & Brand Awareness

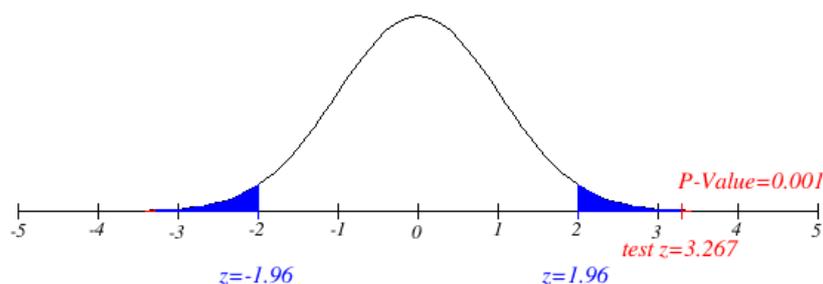


Figure 2 Normal Distribution Curve for Z Test between Two Variables *BE & T and **BA

The above Figure 2 showing the normal distribution curve with mode $|Z|$ value 3.267 and where the associated p-value is 0.001 Therefore, it means that $0.001 < P < 0.01$ which elucidates that a strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that Business Ethics and Transparency is highly significant with Brand Awareness

$|Z|$ calculated = 3.267 \sum (5%) = 1.96 Result: H_0 Rejected

(2a) Hypothesis 2: Public Sector Banks

Environmental Impact Assessment of Public Sector Bank's CSR enhance the Reputation of the Bank

Table 9 Showing Z-test Between Environmental Impact Assessment & Reputation of The Bank

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Environmental Impact Assessment (*EIA)	150	5	308	2.05	1.252	1.568
Reputation of The Bank (**REP/)	150	5	220	1.47	.720	.519
Valid N (list- wise)	150					

To prove this hypothesis-2 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Environmental Impact Assessment and Reputation of The Bank (\bar{x}) 2.05 and (\bar{y}) 1.47 respectively and their Standard Deviations as (σ_1) 1.252 and (σ_2) 0.720; and lastly the variances are (s_1^2)1.568 and (s_2^2) 0.519. The total sample size for public sector banks is 150 $N Z = (\bar{x} - \bar{y}) \div$

$$\sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 5.087$$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Environmental Impact Assessment and Reputation of The Bank

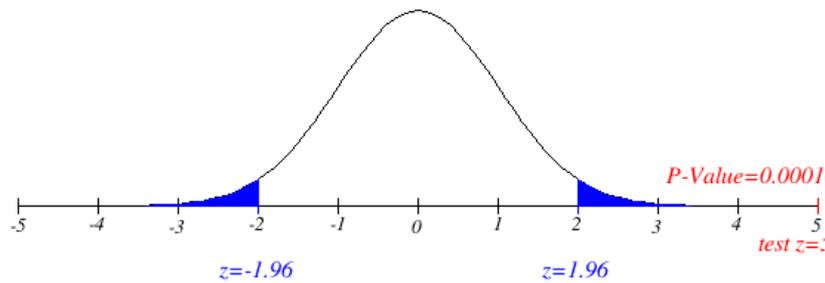


Figure 3 Normal Distribution Curve for Z Test between Two Variables*EIA and **REP/B

The above Figure 3 showing the normal distribution curve with mode $|Z|$ value 5.087 and where the associated p-value is 0.0001 Therefore, it means that $P < 0.001$ which elucidates that Very strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that Environmental Impact Assessment is highly significant with Reputation of The Bank

$|Z|$ calculated = 5.087 Σ (5%) =1.96 Result: H_0 Rejected

(2b) Hypothesis 2: Private Sector Banks

Environmental Impact Assessment of Private Sector Bank’s CSR enhance the Reputation of the Bank

Table 10 Showing Z-test Between Environmental Impact Assessment &Reputation of The Bank

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Environmental Impact Assessment (*EIA)	150	5	222	1.48	.925	.855
Reputation of The Bank(**REP/B)	150	5	217	1.45	.773	.598
Valid N (list- wise)	150					

To prove this hypothesis-2 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Environmental Impact Assessment &Reputation of The Bank (\bar{x}) 1.48 and (\bar{y})1.45 respectively and their Standard Deviation as (σ_1) 0.925 and (σ_2)0.773; and lastly the variances are (s_1^2) 0.855 and

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$(s_2^2) 0.598$. The total sample size for private sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N1} + \frac{s_2^2}{N2}} = 0.335$

Inference: Since the calculated value of $|Z|$ is less than the table value Z at 5% probability level (1.96), so our null hypothesis (H_0) will be accepted. Therefore, it can be concluded from the above data that there is no significant difference between Environmental Impact Assessment and Reputation of The Bank

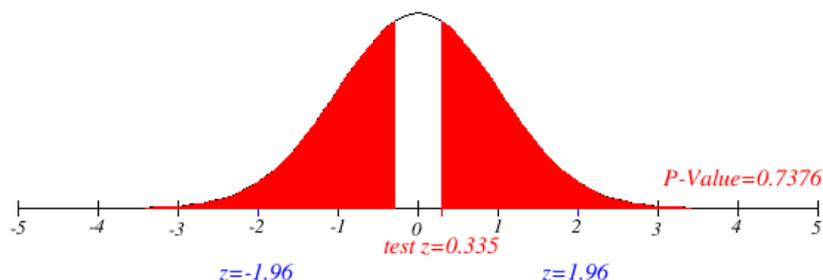


Figure 4 Normal Distribution Curve for Z Test between Two Variables*EIA and **REP/B

The above Figure 4 showing the normal distribution curve with mode $|Z|$ value 0.335 and where the associated p-value is 0.7376. Therefore, it means that $P > 0.10$ which elucidates that no evidence against the null hypothesis. The data appear to be consistent with the null hypothesis at 5% significance level. Thus, alternative hypothesis (H_1) will be rejected which means that *EIA is not at all significant with **REP/B

$Z | \text{calculated} = 0.335 \sum (5\%) = 1.96$ Result: H_1 Rejected

(3a) Hypothesis 3: Public Sector Banks

Health and Safety aspects of Public Sector Bank’s CSR are directly related with employees’ perception of Value Added-Per Employee.

Table 11 Showing Z-test Between Health and Safety & Value Added-Per Employee

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Health & Safety (*H&S)	150	5	261	1.74	1.108	1.227
Value Added Per Employee (**VAE)	150	5	333	2.22	1.385	1.918
Valid N (list- wise)	150					

To prove this hypothesis-3 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Health & Safety & Value Added Per Employee (\bar{x}) 1.74 and (\bar{y}) 2.22 respectively and their Standard Deviation as (σ_1) 1.108 and (σ_2) 1.385; and lastly the variances are (s_1^2) 1.227 and (s_2^2) 1.918. The total sample size for public sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N1} + \frac{s_2^2}{N2}} = -3.394$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z -at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can

be concluded from the above data that there is significant difference between Health & Safety & Value Added Per Employee

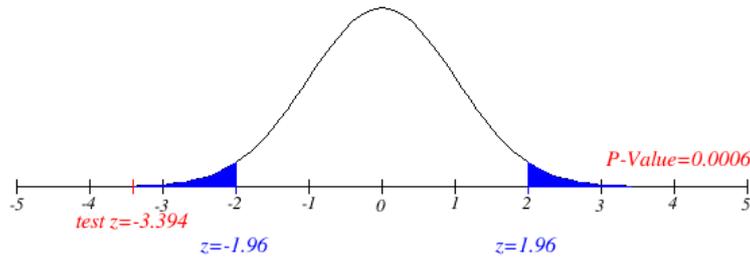


Figure 5 Normal Distribution Curve for Z Test between Two Variables *H&S and **VAE

The above Figure 5 showing the normal distribution curve with mode $|Z|$ value - 3.394 and where the associated p-value is 0.0006 Therefore, it means that $0.001 < P < 0.01$ which elucidates that strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *H&S is significant with **VAE

$|Z|$ calculated = -3.394 \sum (5%) = 1.96 Result: H_0 Rejected

(3b) Hypothesis 3: Private Sector Banks

Health and Safety aspects of Private Sector Bank’s CSR are directly related with employees’ perception of Value Added-Per Employee

Table 12 Showing Z-test Between Health and Safety & Value Added-Per Employee

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Health & Safety (*H&S)	150	5	266	1.77	1.088	1.183
Value Added Per Employee (**VAE)	150	5	205	1.37	.908	.824
Valid N (list- wise)	150					

To prove this hypothesis-3 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Health & Safety & Value Added Per Employee (\bar{x}) 1.77 and (\bar{y}) 1.37 respectively and their Standard Deviation as (σ_1) 1.188 and (σ_2) 0.908; and lastly the variances are (s_1^2) 1.183 and (s_2^2) 0.824. The

total sample size for private sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 3.652$

Inference: Since the calculated value of mode $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Health & Safety & Value Added Per Employee

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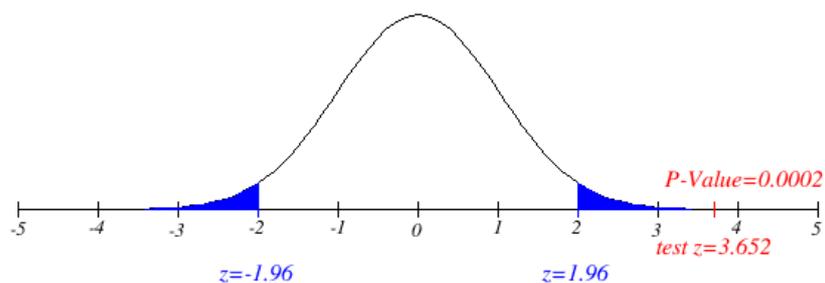


Figure 6 Normal Distribution Curve for Z Test between Two Variables*H&S and **VAE

The above Figure 6 showing the normal distribution curve with mode $|Z|$ value 3.652 and where the associated p-value is 0.0002 Therefore, it means that $P < 0.001$ which elucidates that a very strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *H&S is significant with **VAE

$|Z|$ calculated = 3.652 \sum (5%) = 1.96 Result: H_0 Rejected

(4a) Hypothesis 4: Public Sector Banks

Charity Donation aspects of Public Sector Bank's CSR lead to Customer Satisfaction

Table 13 Showing Z-test Between Charity Donation & Customer Satisfaction

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Charity Donations (*CD)	150	5	296	1.97	1.193	1.422
Customer Satisfaction (**CS)	150	5	249	1.66	.989	.978
Valid N (list- wise)	150					

To prove this hypothesis-4 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Charity Donation & Customer Satisfaction (\bar{x}) 1.97 and (\bar{y}) 1.66 respectively and their Standard Deviation as (σ_1) 1.193 and (σ_2) 0.989; and lastly the variances are (s_1^2) 1.422 and (s_2^2) 0.978. The total sample size for public sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 2.532$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is a significant difference between Charity Donation & Customer Satisfaction

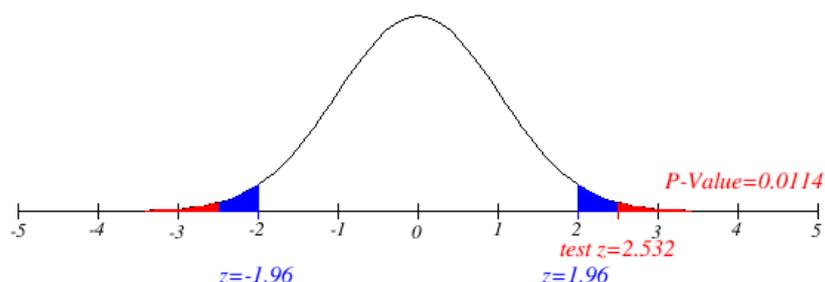


Figure 7 Normal Distribution Curve for Z Test between Two Variables*CD and **CS

The above Figure 7 showing the normal distribution curve with mode | Z | value 2.532 and where the associated p-value is 0.0114 Therefore, it means that $0.01 < P < 0.05$ which elucidates that a Moderate evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *CD is significant with **CS

| Z | calculated = 2.532; $\sum (5\%) = 1.96$; and Result: H_0 Rejected

(4b) Hypothesis 4: Private Sector Banks

Charity Donation aspects of Private Sector Bank’s CSR lead to Customer Satisfaction

Table 14 Showing Z-test Between Charity Donation & Customer Satisfaction

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Charity Donations (*CD)	150	5	256	1.71	1.138	1.296
Customer Satisfaction (**CS)	150	5	212	1.41	.734	.539
Valid N (list- wise)	150					

To prove this hypothesis-4 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Charity Donation & Customer Satisfaction (\bar{x}) 1.71 and (\bar{y}) 1.41 respectively and their Standard Deviation as (σ_1) 1.138 and (σ_2) 0.734; and lastly the variances are (s_1^2) 1.296 and (s_2^2) 0.539. The total sample size for private sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 2.862$

Inference: Since the calculated value of | Z | is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Charity Donation & Customer Satisfaction

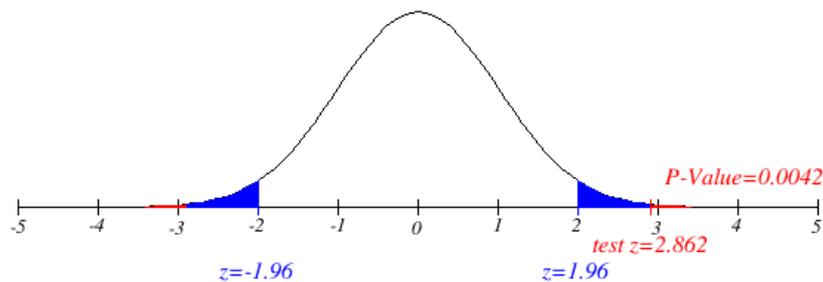


Figure 8 Normal Distribution Curve for Z Test between Two Variables *CD and **CS

The above Figure 8 showing the normal distribution curve with mode | Z | value 2.862 and where the associated p-value is 0.0042 Therefore, it means that $0.001 < P < 0.01$ which elucidates that a strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *CD is significant with **CS

| Z | calculated = 2.862 $\sum (5\%) = 1.96$ Result: H_0 Rejected

5a) Hypothesis 5: Public Sector Banks

Employee Satisfaction aspects of Public Sector Bank’s CSR lead to Bank Revenue.

Table 15 Showing Z-test Between Employee Satisfaction & Bank Revenue

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Employee Satisfaction (*ES)	150	5	245	1.63	.937	.878
Bank Revenues (**BR)	150	5	307	2.05	1.338	1.790
Valid N (list- wise)	150					

To prove this hypothesis-5 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Employee Satisfaction & Bank Revenue (\bar{x}) 1.63 and (\bar{y}) 2.05 respectively and their Standard Deviation as (σ_1) 0.937 and (σ_2) 1.338; and lastly the variances are (s_1^2) 0.878 and (s_2^2) 1.790. The total sample size for public

sector banks is 150
$$N Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = -3.322$$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Employee Satisfaction & Bank Revenue

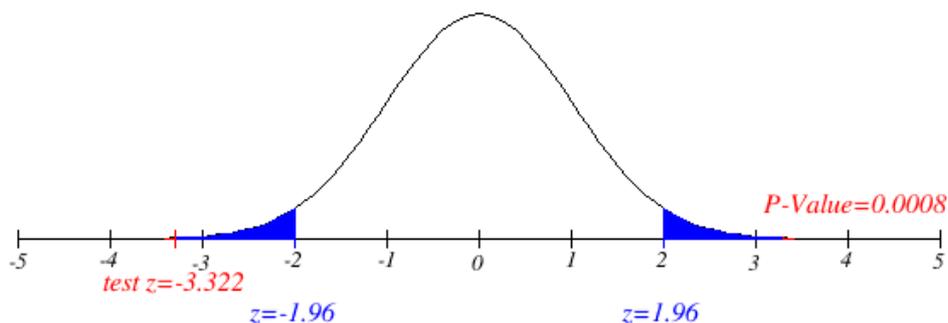


Figure 9 Normal Distribution Curve for Z Test between Two Variables *ES and **BR

The above Figure 9 showing the normal distribution curve with mode $|Z|$ value -3.322 and where the associated p-value is 0.0042. Therefore, it means that $0.001 < P < 0.01$ which elucidates that a strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *ES is significant with **BR

$|Z|$ calculated = -3.322 \sum (5%) = 1.96 Result: H_0 Rejected

5b) Hypothesis 5: Private Sector Banks

Employee Satisfaction aspects of Private Sector Bank’s CSR lead to Bank Revenue

Table 16 Showing Z-test Between Employee Satisfaction & Bank Revenue

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Employee Satisfaction (*ES)	150	5	269	1.79	1.113	1.239
Bank Revenues (**BR)	150	5	213	1.42	.735	.541
Valid N (list- wise)	150					

To prove this hypothesis-5 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Employee Satisfaction & Bank Revenue (\bar{x}) 1.79 and (\bar{y}) 1.42 respectively and their Standard Deviation as (σ_1) 1.113 and (σ_2) 0.735; and lastly the variances are (s_1^2) 1.239 and (s_2^2) 0.541. The total sample size for private sector banks is 150 $N Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 3.530$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Employee Satisfaction & Bank Revenue

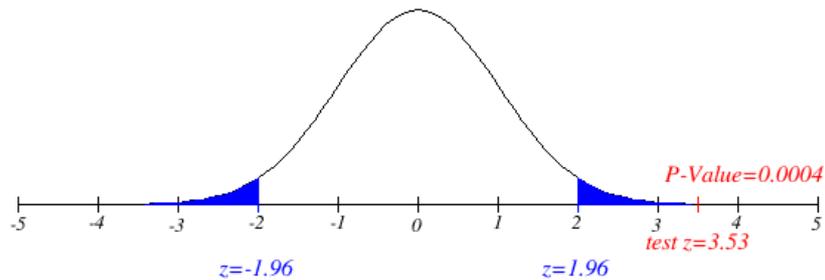


Figure 10 Normal Distribution Curve for Z Test between Two Variables *ES and **BR

The above Figure 10 showing the normal distribution curve with mode $|Z|$ value 3.530 and where the associated p-value is 0.0004. Therefore, it means that $P < 0.001$ which elucidates that a very strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *ES is significant with **BR

$|Z|$ calculated = 3.530 \sum (5%) = 1.96 Result: H_0 Rejected

(6a) Hypothesis 6: Public Sector Banks

Community Work aspects of Public Sector Bank’s CSR lead to Bank Risk Management

Table 17 Showing Z-test Between Community Work & Risk Management

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Community Work (*CW)	150	5	287	1.91	1.209	1.462
Risk Management (*RM)	150	5	340	2.27	1.417	2.009
Valid N (list- wise)	150					

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To prove this hypothesis-6 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Community Work&Risk Management (\bar{x}) 1.91 and (\bar{y}) 2.27 respectively and their Standard Deviation as (σ_1)1.209 and (σ_2)1.417; and lastly the variances are (s_1^2) 1.462 and (s_2^2) 2.009. The total sample size for public

sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = -2.427$

Inference: Since the calculated value of $|Z|$ is greater than the table value of Z at 5% probability level (1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is significant difference between Employee Satisfaction&Bank Revenue

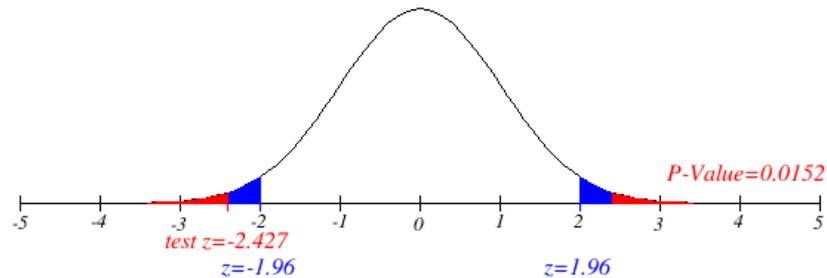


Figure 11 Normal Distribution Curve for Z Test between Two Variables *CW and **RM

The above Figure 11 showing the normal distribution curve with mode $|Z|$ value -2.427 and where the associated p-value is 0.0152. Therefore, it means that $0.01 < P < 0.05$ which elucidates that a moderate evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *CW is significant with **RM

$|Z|$ calculated = $-2.427 \sum (5\%) = 1.96$ Result: H_0 Rejected

(6b) Hypothesis 6: Private Sector Banks

Community Work aspects of Private Sector Bank’s CSR lead to Bank Risk Management

Table 18 Showing Z-test Between Community Work & Risk Management

Descriptive Statistics

Two Variables	N	Maximum	Sum	Mean	Std. Deviation	Variance
Community Work (*CW)	150	5	277	1.85	1.191	1.419
Risk Management (**RM)	150	5	205	1.37	.746	.556
Valid N (list- wise)	150					

To prove this hypothesis-6 Z test has been applied, where N_1 and N_2 is > 30 ; given sample mean of both the variables are Community Work&Risk Management (\bar{x}) 1.85 and (\bar{y}) 1.37 respectively and their Standard Deviation(σ_1) as 1.191 and (σ_2)0.746; and lastly the variances are (s_1^2) 1.419 and (s_2^2) 0.556. The total sample

size for private sector banks is 150 N $Z = (\bar{x} - \bar{y}) \div \sqrt{\frac{s_1^2}{N_1} + \frac{s_2^2}{N_2}} = 4.383$

Inference: Since the calculated value of mode $|Z|$ is greater than the table value of 2 at 5% probability level (± 1.96), so our null hypothesis (H_0) will be rejected. Therefore, it can be concluded from the above data that there is a significant difference between *CW & **RM

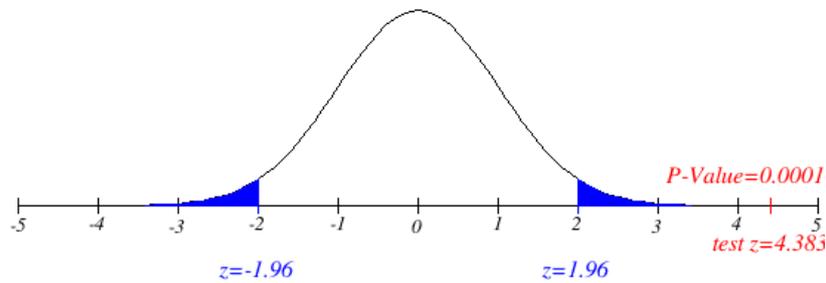


Figure 12 Normal Distribution Curve for Z Test between Two Variables *CW and **RM

The above Figure 12 showing the normal distribution curve with mode $|Z|$ value 4.383 and where the associated p-value is 0.0001. Therefore, it means that $P < 0.001$ which elucidates that a very strong evidence against the null hypothesis in favour of the alternative at 5% significance level. Thus, alternative hypothesis (H_1) will be accepted which means that *CW is significant with **RM

$|Z|$ calculated = 4.383 \sum (5%) = 1.96 Result: H_0 Rejected

CONCLUSIONS

Based on the above research study and analysis on ranked mean, two population sample Z-test, of CSR activities and its effectiveness over bank operations, correlation and bar/histogram diagram, a financial institution like banks needs to have the followings things in order to become a socially responsible banks to meet employee, customer and their requirements:

Establishing bank employee's level of corporate social responsibility awareness and financial viability; understanding that CSR is all about strengthening business ethics, promoting corporate fairness, transparency and accountability through a set of internal rules or processes by which businesses are operated, regulated and controlled the relationships with the banks financial viability; and the way in which a company manages its economic, social and environmental relationships, and the way it engages with its stakeholders like shareholders, employees, customers, business partners, governments and communities.

Understanding bank employees with their varied perception on several avowals like philanthropy, governance, societal and environmentalism; strongly identify the possible hindrances in integrating corporate social responsibility in banking operations, also classify essential list of important activities like environmental impact assessment, business ethics & transparency, health & safety, charity donations, employee satisfaction and community work which must be taken-up as the key CSR initiatives by public and private banks to feel them that they are more socially responsible and concern.

It's the positive organizational culture and social responsible mind-set of bank employees that brings in overall productivity and balanced, anticipated and effectual growth. Therefore, public and private sector banks must focus on the areas which may sometimes play an important part in contingent growth in terms of sound stability in bank operations and guarded accountability of their stakeholders. The socially

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responsible banks while adopting the list of corporate social responsibility activities may have a considerable amount of positive impacts on areas like increasing reputation of the bank, creating brand awareness, inducing value added per employee, high level of customer satisfaction, rise in banks revenues and acting as risk management tool.

Apart from these aspects there are additional benefits which are availed by the public and private banks on adoption of CSR like acquisition of commercial benefits, identification of reputational risks and increases better access to credit. On the other public and private banks employees were being tested to give their feedbacks that what their banks are doing in rural areas development through implementation of CSR activities; it resulted to be quite appreciable as lot of banks are participating to actively perform in extent of proving good education facility, local community projects and empowerment programmes, improvement and maintenance of environment, programmes for sustainable and social development of rural area; and providing vocational training programmes to have their presence a social leaders.

Protecting rights and safeguarding the interest of banks immediate stakeholders with building up environmental and community policies for their stakeholders to address whinges pertaining such sensitive issues like banks saving money by reducing its environmental impact by recycling, reducing energy consumption, and preventing pollution, bank supply clear and accurate environmental information on its products, services and activities to customers, suppliers, local community, banks offer training opportunities to people from the local community e.g. apprenticeships or work experience for the young or for disadvantaged groups; and lastly bank giving regular financial support to local community activities and projects.

All in all, management of a banking organization shall have appropriate plan in order to establish a congenial organizational culture, accountability, creditability and a social responsible employees who are ready for achieving new heights of success. Thus, the commitment for becoming a social responsible banking organization between management and staff can be demonstrated through effective and a well-organized internal audit, customers and the community will be benefited with risks minimised and quality improved in several other dimensions.

From the test conducted, there was a significant difference between business ethics and transparency and bank brand awareness in public as well as private sector banks. Also, environmental impact assessment and reputation of the bank were predictors of public sector banks performance. It is also concluded that there was no main and interaction effect of environmental impact assessment and reputation of the bank on private sector banks performance. Furthermore, there was positive association or relationship between health and safety and value added-per employee in public and private banks. This means that showing concerns for employees in banking industry are positively related to organizational performance by adding value per employee. It is has been determined that there is a significant difference between charity donation & customer satisfaction; significant difference between employee satisfaction & bank revenue; and lastly there is a significant difference between community work and bank risk management. Hence, the entire test proved that corporate social responsibility is the key areas which are the real predictors of organizational (banks) performance. This indicated that the six dimensions of corporate social responsibility used in this study were prognosticators in achieving effectiveness over bank operations.

RECOMMENDATION

From the analysis of data and research findings, the subsequent recommendations are therefore being drawn or desired to be made, which the research have confidence that it will be beneficial to whoever goes through this research work. It is strongly believed that this research will provide additional information to public and private sector banks, community and various corporate organizations on the research topic under study. The recommendations are as follows:

1. There should be CSR awareness among banks employees through local NGO's and other companies also; a sort of collaborated work on achieving common social development goals;
2. The bank employees of SBI, PNB, ICICI & AXIS Bank should inspire CSR as a nation building concept which intensive public enlightenment; and a major emphasis to be given by public and private banks to undertake initiatives with greater interest in the areas of employment, healthcare system, control of communicable diseases, hygiene and sanitation, senior citizens/geriatric care and talent export program in India as it's a developing countries;
3. The bank employees of ICICI, HDFC and PNB should give more emphasis to reduce the corruption activities.
4. There should be a proper system in banks to identify hindrances to integrate CSR in business banking operations. The employees of public and private bank must have a dedicated team who can list down the weak areas during the execution of any CSR activities;
5. There should be factors like concessional credit/matching grant schemes, facilitated participation in business networks, free/subsidized counselling which may encouraged the banks in successful implementation of their CSR practices.
6. The public and private banks should focus more on the areas; where they may reassure to strengthen the sense of employee and enhancing corporate reputation of bank through creating value addition in human capital;
7. There should be public enlightenment which will ensure consumers and other stakeholders to be aware that public and private banks have to be socially responsible;
8. The public and private banks must try to reduce their banks environmental impact in terms of waste minimization & recycle and also provide a sustainable transport options to their employees;
9. The banks like HDFC, SBI, Bank of Baroda and ICICI should show a measure of concern for rural development in area where the banks, can offer more number of programmes for sustainable and social development, vocational training programmes and creating employment opportunity for those you are needy and qualified;
10. There should be a common agenda for banks whether public or private they need to see that bank supplies clear and accurate environmental information on its products, services and activities to customers, suppliers, local community, etc.
11. Banking industry should increase more financial support to local community activities and projects e.g. charitable donations or sponsorship to those who are underprivileged and require financial support;
12. CSR annual reports should be incorporated into the financial statement of banks so as to encourage business managers;
13. There should be some reward and recognition for distinct bank managers that have excelled in their social responsibility performance. They are to make the performance competitive there by attracting more managers and enhancing corporate reputation;
14. The private sector banks should be more actively involved in environmental impact assessment which may lead to high reputation of the bank;
15. The public and private banks should established a CSR quarterly review committee which would look after the types of CSR activities undertaken by banks, how they have got

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executed and what challenges have been faced during that particular phase of implementation process of CSR activity.

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