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**CORPORATE SOCIAL RESPONSIBILITY IN BANKING SECTOR:
A LITERATURE REVIEW**

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ABSTRACT

Changes in social system circumstances, have created new social demands and requirements of businesses. The attention of company social responsibility is frequently viewed as a possible device for taking care of social demands and response as businesses consciously assume responsibility for society. Corporate Social Responsibility is a thought whereby companies/banking institutions admit the rewards of society. Therefore the earth by forward responsibility for the impact of their exercises on partners, employees, investors, customers, environment instead of their gains and development. This paper aims at providing a review of quantitative and qualitative research on Corporate Social Responsibility in banking sectors. So, we tend to establish five issues of stress of CSR research during this sector. These issues are perception toward CSR, drivers, impacts, CSR practices, and CSR reporting. By doing this, we tend to raise some rising and missing issues that are derived from empirical practices. The new research direction proposed during this paper could facilitate to develop an improve understanding of CSR and encourage CSR implementation in the banking sector.

Key Words: CSR, Banking Sectors, New Research Direction, CSR Practices.

1.1 Introduction

In the recent years the concept of Corporate Social Responsibility (CSR) is spreading very rapidly in the whole world and all the sectors including banking (Omur et al., 2012). This popularity is because the fast pace of globalization and social development demands to all corporations, big or small, local orientation, to take their CSR into account by improving the social and environmental performance (Qi Lai, 2006). Besides, under destructive impacts of the global financial crisis and severe competitiveness in the financial market, banking sector, one of the vulnerable, plays a crucial role in facilitating the nation's economy and leading the nation to discharge CSR (Singh et al., 2013).

CSR differs from place to place, from industry to industry and over time (Richard Welford et al., 2007). Given the lack of consensus of CSR definition among academicians and practitioners (Abagial McWilliams et al., 2006), it is obvious that CSR can bring many advantages for the banking sector. The most important is to enhance banks' reputation and financial performance because, for bank, its reputation is a determining factor to retain old clients and attract new ones, which eventually enhances banks financial status. Besides, if a bank pays attention to social responsibilities, the bank can get profits for themselves through better risk management, employee loyalty and higher reputation. Therefore, when banks try to maximize their profit, they are now all aware that their profit earned is decided by their customers. Indeed, they are parts of society. As a result, they are supposed to become a social bank that full fill their responsibility for the society.

Corporate Social Responsibility (CSR) in banks has become a worldwide demand. Now days, by recognizing CSR, banks from all over the world endorse programs of educational, cultural, and environmental, as well as health initiatives. Besides, they implement sponsorship actions towards vulnerable groups and charitable non-profit organizations (Persefoni Polychronidou et al., 2013).

1.2 Objective of the Study

CSR within the banking sector has received inefficient attention, during this study intend to develop a literature review on CSR of banking sector, in order to study main areas of research and present status of CSR in banking sector. As a result, we can propose a conceptual framework of CSR in banking sectors. The paper can propose the new research direction that aims at encouraging banks to undertake CSR and build an efficient CSR implementation

1.3 Research Methodology

In this study, forty refereed empirical and theoretical researches and articles relevant to CSR in the banking sector were reviewed and analyzed. In other words we use only secondary information collected through those articles and researches to analyze and build a literature review of five main issues on CSR in banking sector. By analysis previous results, we can outline all addressed issues and suggesting some new issues in future research.

1.4 Concept and Definition of CSR

Corporate social responsibility (CSR) is the way a corporation achieves a balance between its economic, social, and environmental responsibilities in its operations so as to address shareholder and other stakeholder expectations. It is known by many names, including corporate responsibility, corporate accountability, corporate ethics, corporate citizenship, sustainability, stewardship, and triple-bottom line (economical, ethical, and environmental).

CSR is a general management concern, it is important to all aspects of business, and it is integrated into a corporation's operations through its values, culture, decision making, strategy, and reporting mechanisms. The ideas of Corporate Social Responsibility perceive essentially it is 'doing right things'. CSR is about how organization's existence affects stakeholders beyond own insular interests, recognizing the impact of its operations on the community at large. Economical arrangements that help society and the planet while developing business. By embracing CSR system the organization activity can affect positivity, prompting feasible advancement and money related increases. There has been a essential increment in concerning CSR recently (Basu and Palazzo, 2008).

Barnett, (2005) defines "*Corporate social responsibility is a voluntary activity by the business aimed at the welfare of the society*".

The World Business Council on Sustainable Development (WBCSD 2002) defines CSR as "*The integration of social and environmental values within a company's core business operations and to the engagement with stakeholders to improve the well-being of society*".

1.5 Corporate Social Responsibility in Indian Banking Sector

Now-a-days corporate social responsibility has been assuming greater importance in the corporate world including financial institutions and banking sector. Banks and other financial institutions start promoting environment friendly and socially responsible lending and investment practices. RBI (2007) has also directed Indian banks to undertake corporate social responsibility initiatives for sustainable development and also asked banks to begin non-financial reporting which is related to activities in the era of environmental, social and economic accounting. It has been observed from corporate social responsibility ratings that most of the Indian public sector banks do not mention recent corporate social responsibility activities on their annual reports or on the websites.

The financial institutions do not take adequate steps for updating the recent activities in corporate social responsibility. Corporate social responsibility has been assuming greater importance in the corporate world, including the banking sector. To highlight the role of banks in corporate social responsibility, the RBI circulated a notice on December 20, 2007 for all the scheduled commercial banks in India. Recently financial institutions adopt an integrated approach between customer satisfaction and corporate social responsibility in a broader way. RBI also instructs the banks to integrate their business operation along with social and environmental aspects.

Table 1: CSR activities Map of Banks

Activities Integrated into Business	Non-business Activities
<ul style="list-style-type: none"> • Developing financial literacy and awareness, financial education • Responsible, prudent lending, risk management • Fair and transparent financial services, handling of complaints • Helping disadvantaged clients to use banking services, products for clients with special needs • Involvement and ethical treatment of stakeholders • Providing financial support to social enterprises • Financing environmental protection investments • Developing the basic principles of financing sensitive sectors • Combating money laundering, corruption and terrorism 	<ul style="list-style-type: none"> • Volunteering to improve the living environment • Supporting disadvantaged social groups • Supporting local communities • Supporting sports • Supporting NGOs • Supporting culture and the arts • Supporting disadvantaged people • Supporting sports • Supporting the arts, culture and science • Supporting NGOs • Mitigating environmental impacts (selective waste collection, office layout) • Providing jobs, appropriate working conditions, equal opportunities

Table 1 shows banking activities and CSR activities in relation to the typical CSR areas of the banking sector. Banking activity is interpreted in terms of the balance sheet total and the number of branches, while CSR activity shows whether the bank integrates CSR initiatives into its business activities or just applies the philanthropic aspect. The following CSR map is based on information available on the

websites of Hungarian commercial banks. In our opinion, the CSR approach can be expanded to other areas. During decision making, benefits and damages could be considered, which are yielded or caused by that particular decision outside of a given organisation and not influencing their profit in the short-term(Barclift, 2012)

Table-2: Review of selected studies in banking Sector

Sr. No.	Authors	Year	Title	Theme	Findings
1.	C. Gopala Krishna	1992	Corporate Social responsibility: A Study of Management Attitudes	This paper made an investigation on a sample of 529 managers occupying top and middle level positions in the management hierarchy in public and private sector undertakings in India, based on questionnaire.	The finding of the study concludes that 87 % of the managers have a favorable opinion on corporate social responsibility and have accepted that corporate social responsibility is necessary in the industry.
2.	Ali M. Quazi	1997	Corporate Social Responsibility in Diverse Environments: A Comparative Study of Managerial Attitudes in Australia and Bangladesh	This paper is based on a comparative study on managerial attitudes towards the issues of social responsibility in Australia and Bangladesh.	It is observed that the attitudes of managers in both groups were generally favourable to issues of social responsibility. They generally agree that businesses should be socially responsible.
3.	McWilliams, A., and D. Siegel	2001	Corporate Social Responsibility: A theory of the firm perspective.	This study estimated the effect of Corporate Social Responsibility by regressing firm performance on corporate social performance, and several control variables.	It is found in their study that Corporate Social Responsibility has a positive, negative and neutral impact on financial performance of a company. The model is mis-specified as it does not control for investment in research and development, which has been an important determinant of firm performance.
4.	RBI	2007	CSR in Indian Banks, Corporate	This circular explorer the role	In this circular RBI stated that CSR entails

			Social Responsibility, Sustainable Development and Nonfinancial Reporting- Role of Banks	of Indian Banks towards Corporate Social Responsibility, Sustainable Development and Non-financial Reporting	the integration for social and environmental concerns of companies in their business operations and also in interactions with their stakeholder.
5.	Noor Hazinaet. al.	2009	Developing Competitive Advantage through ethical and SR Practices: The Case of SME in Australia and Malaysia	This article examines the prevailing attitude towards ethics and social responsible consideration among Australian and Malaysian SME owners. Based on the Interviews conducted with 20 entrepreneurs from Australian and Malaysia who operated in the manufacturing and service sectors.	The study reveals that both business owners have positive attitudes towards Social responsible practices of the business. Both Australian and Malaysian business owners considered and exercised ethical and socially practices in their businesses.
6.	Henrik Nilson	2010	CSR in banking - The Pursuit Toward Repairing Legitimacy and Reputation: A Case Study of Den Norske Bank and DanskeBank.	This study focused on how the banking sector uses CSR in dealing with organizational crises, and how can CSR useful in efforts to repair the legitimacy and reputation of the banks by selecting two banks namely, Den Norske Bank and Danske Bank.	The CSR managers of the case banks find that a common framework within CSR would be highly useful in order to solve banking industry challenges. Researcher indicates that neglecting CSR commitments is the most likely consequences of organizational crises and weakened financial performance of firms. The results of study indicate an even stronger focus on CSR in the case banks,

				The perception of stakeholder pressures towards CSR was analyzed from the viewpoint of the case banks.	especially so as a strategic tool to repair legitimacy and reputation. Both banks have maintained their CSR commitments as well as their overall strategies in challenging times.
7.	Abul Hassan, et. al.	2010	Exploring Corporate Social Responsibility Disclosure: The Case of Islamic Banks.	The study explores whether any discrepancy exists between the corporate social activities disclosed in the annual reports of Islamic banks and the corporate social responsibility (CSR) disclosure index which was developed based on the Islamic business ethics framework.	The result of the study shows that overall mean CSR disclosure index of one Islamic bank out of seven to be above average and the issues of CSR are not of major concern for most Islamic banks.
8.	Sharma	2011	CSR Practices and CSR Reporting in Indian Banking Sector.	In this paper CSR practices and CSR reporting in Indian banking sector are examined based on secondary data.	It is observed that banking sector in India is showing interesting integrating sustainability into their business models but it CSR reporting practices are far from satisfaction. There are only a few banks, which report their activities on triple bottom line principles. Hence, standards for rating CSR practices are less uniform in comparison to that for financial rating. She suggested that banks must provide appropriate training to its employees on

					environmental and social risks in lending to ensure that climate change is taken into account in corporate banking decisions.
9.	Yelena Smirnova	2012	Perceptions of corporate social responsibility in Kazakhstan.	This study examines the attitudes of individuals towards corporate social responsibility (CSR) in Kazakhstan and identify the benefits that CSR activities may bring to business and its stakeholders.	Study reveals that environmental friendliness, legal responsibility and stewardship principle are considered to be very important in Kazakhstan. The attitudes towards economic responsibility are significantly affected by age and working experience.
10.	Nagib Salem et. al	2012	Factors Influencing Levels of Corporate Social Responsibility Disclosures by Libyan Firms: A Mixed Study	In their study it is find out whether company age, industry type and company size have a potential on levels of corporate social responsibility disclosures (CSR) in the annual reports of Libyan companies. This study was based on quantitative and qualitative methods. The Hypothesis was tested by using regression analysis.	Quantitative findings reveal that there is a positive relation between company age and industry type and the level of CSR. The qualitative findings show a positive relationship between all factors influencing levels of CSR used in this study and level of CSR in Libyan companies.
11.	Debbie Holley	2012	Student Attitudes To Socially Responsible	This study explores the attitudes of 43 final-year	The findings indicate that students valued the inclusion of corporate social responsibility in

			Business: A Case Study of Mine Workers in Chile	undergraduate students studying in a UK business school on corporate social responsibility.	its widest context, and would welcome earlier inclusion within their curricula.
12.	Qian Wang and Junsheng Dou	2012	Chinese Managers' Cognition of Corporate Social Responsibility: An Empirical Investigation.	Authors conducted a study to find out how corporate social responsibility (CSR) is viewed in the Chinese Managers using a random survey among 157 businessmen by force-choice questionnaire.	The finding of the study reveals that Chinese managers' cognition of CSR is consistent with the four component construct. A relatively strong preference toward economic component has been examined. The results present a significant negative correlation between economic cognition and all three of its non-economic counterparts. No significant cognitive differences have been verified between firms with different characteristics
13.	Meng-Wen Wu and Chung-Hua Shen	2013	Corporate social responsibility in the banking industry: Motives and financial performance	study investigates the association between corporate social responsibility (CSR) and financial performance (FP). This study proposes the use of an extended version of the Heckman two-step regression, in which the first step adopts a multinomial logit model, and the second step estimates the	The 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 contrast, CSR negatively associates with non-performing loans. Hence, strategic choice is the primary motive of banks to engage in CSR

				performance equation with the inverse Mills ratio generated by the first step	
14.	Singh Namrata et. al.	2013	CSR Practices & CSR Reporting in Indian Banking Sector	This study analyse the CSR practices and CSR reporting in Indian banking sector	Study found that banking Sector performing their banking services more effectively in comparison with the past and also started working towards social banking that is Corporate Social Responsibility. Maximum number of banks whether related to private sector or public sector highly performing CSR activities as per their priority but if we look towards the CSR reporting then we can see that most of the banks are still not disclosing their amount for such initiatives in their websites.
15.	NGOBOX,	2014	Mandatory-CSR-Spending-Requirement-Big-100-Companies	This report analyses the mandatory CSR spending requirement of public and private sector banks.	according to a report the CSR spending of 19 Indian banks reveals that the sector is not yet prepared for spending 2% of net profit on CSR projects. The 19 banks analysed in this report has spent just 0.70% of their average net profit for FY 2011, 2012 and 2013. The situation is even worse with public sector banks. Out of the 19 banks, 12 are public sector banks and their CSR spending is just 0.43% of their average net profit for the three

					years mentioned. Private sector banks have spent 1.17% of their average net profit for the same period on CSR projects. Overall, these 19 banks have spent INR 535.85 crores on CSR activities in FY 2013-14. They will need to spend almost three times this amount (i.e., INR 1628.1 crores) in FY 2014-15 to comply with the mandatory CSR clause of the new company Act.
16.	Sharma Neetuet. al.	2014	A Comparative Study of Corporate Social Responsibility Initiatives Taken By Select Public and Private Sector Banks	In this paper authors analyse CSR initiatives taken by public and private sector banks.	Study find out that both public and private sector banks are trying their best to get emotionally connected with the customers through CSR activities but somehow Public sector banks are getting fewer remarks or not recognised by their customers. It can be because CSR initiatives to connect to the customers might not have been implemented equally in all the branches of public sector banks in Mumbai. Additionally, selected public sector banks customers do not agree and are disappointed with some of the emotionally initiatives.
17.	Deepika D. and Rama M.	2014	CSR Practices in Indian Banking Sector.	In this paper author has make attempts to analyze the CSR practices in Indian banking sector.	The study found out that among the reporting banks also, some banks are making false gestures in respect of their efforts for socio environmental concerns. Most of the Banks use

					CSR practices as a marketing tool and many are only making token efforts towards CSR in tangential ways such as donations to charitable trusts, NGOs, sponsorship of events, etc. Very few banks have a clearly defined CSR philosophy. Mostly banks implement CSR in an ad-hoc manner, unconnected with their business process and don't state how much they spend on CSR activities.
18.	Tran, and Yen Thi Hoang	2014	CSR in Banking Sector: A Literature Review and New Research Directions	This article review different studies of CSR in banking sector. This study makes a great contribution to developing a framework for a better CSR understanding about CSR research and CSR status in many countries all over the world	study revealed that the banking sector is now facing heavy burden of dealing with destructive impacts of the global financial crisis. In addition, the demands for heightened levels of CSR in banks are being pressed worldwide due to increasing severe competitiveness and potential benefits given by CSR. Many worldwide banks have recently and increasingly adopted CSR as a tool to achieve benefits and become successful in balancing the benefits against the costs of undertaking this tool.
19.	Anuradh Buddha and Bagali M.M.	2015	Corporate Social Responsibility & Purchase Behaviour of Customers and Shareholders: A Study on Indian	This study analyses the CSR and purchase behaviour of customers and shareholders of Indian private	Study reveals that the growing concern about social and environmental causes, educated consumers are looking at cause promotion and cause

			Private Multinational Companies	multinational companies.	related marketing as CSR activities. This study confirms that the impact of CSR on customers buying behaviour is significant. Further, this study finds that the relationship between CSR and share purchase behaviour is insignificant.
20.	Dutt, Ishita	2016	Corporate Social Responsibility-A Critical Evaluation of Concept and Performance	In her study attempted to propose a model development of CSR practices in India.	The researcher concluded that “the major findings have cropped up from three stages of study. The findings from the first stage of study were through the thorough scrutiny of the Annual Reports of the top 100 organizations in India regarding the performance of CSR; the second stage was through a survey carried out on CSR amongst the top business houses through questionnaires and interviewing the stalwarts of the 48 leading business houses. The third stage is again through the new survey by the published documents after the completion of one year of the New Companies Act, 2013.”
21.	Pushpam, et. al.	2015	Corporate Social Responsibility of Banks in India	This paper examine the CSR reporting practices in Indian banks.	study shows that banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far from satisfaction. There are only a few banks which report their

					activities on triple bottom line principles. As a matter of fact, the standards for rating CSR practices are less uniform in comparison to that for financial rating. This leads to problem in comparison of corporate houses and determining the CSR rating
22.	Arju	2017	Literature Review on Corporate Social Responsibility in Banking Sector	In this article author analyses different studies on CSR in banking sector.	author concluded that banks were contributing towards corporate social responsibility and the areas of their contribution are environment, society, public health projects, women empowerment, rural development, human resource and community involvement. Not only in Indian banks were contributing towards CSR in foreign countries as well as banks were performing very well towards CSR.
23.	Eshra Nevine and BeshirNoha	2017	Impact of Corporate Social Responsibility on Consumer Buying Behavior in Egypt	This study examines the relationship between consumer buying behavior and CSR elements in Egyptian consumers.	Study finds that there is an insignificant relation between consumer buying behavior and CSR elements, which means that Egyptian consumers do not think about any of the CSR elements when they take their buying decision. Due to the low level of income Egyptians do not consider the elements of CSR, but they only consider prices concerning purchasing decisions.

24.	Maqbool & Zameer	2017	An Empirical Examination of the Relationship between Corporate Social Responsibility and Profitability: Evidence from Indian Commercial Banks.	In the study regression analysis is done to establish a link between Business Social Responsibility and Business Social Performance of commercial banks	It is found that there is significant positive and direct link between corporate social responsibility and corporate social performance while controlling for bank size & efficiency and employees skill
25.	Ramesh, G. & Peswani, Shilpa	2017	An Analytical Study of Corporate Social Responsibility Spending by Companies Based on Government of India's CSR Mandate	This study examined that how large and successful business organisations in India have contributed towards CSR activities on the basis of norms and regulations. The authors concluded his study on the basis of descriptive and inferential analysis.	This study tried to convey some guidance to those corporations who are yet to start their CSR activities or have contributed very little for CSR activities.
26.	Michaels Anne and Gruning Michael	2018	The impact of corporate identity on corporate social responsibility disclosure	In this study CSR disclosure has been analyzed with an automated content analysis technique using artificial intelligence.	The paper shows that a tradition of social responsibility and values results into a low perceived need for legitimacy and outwards communication. The findings support the view that that a combination of voluntary disclosure theory and legitimacy theory is necessary to explain the drivers and constraints of CSR disclosure.

27.	Gangi,Francesco	2019	The impact of corporate social responsibility (CSR) knowledge on corporate financial performance: evidence from the European banking industry	This paper investigate that how CSR knowledge affects financial performance in the European banking industry.	The findings of this work are twofold. First, consistent with the concept of knowledge absorptive capacity the internal CSR of banks positively affects citizenship performance. Second, in line with the reputational effect of CSR citizenship performance is a positive predictor of a bank's financial performance. From a knowledge-based perspective, the study shows that accrued internal CSR knowledge plays a key role in implementing effective CSR programs for external stakeholders. Moreover, this study shows how CSR engagement in external initiatives can improve a bank's competitiveness because of the relationship between citizenship performance and the positive reputation of a bank.
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Emerging Issues and Future Research Direction

Globally, there is a growing concern about the CSR and its impact of the organization's activities, because providing a quantitative report about CSRs impact on the society can enable bank clearly recognise both advantages and disadvantage of embracing CSR in banking sectors. As such, they can have a proper perception toward CSR therefore, they can embrace CSR activities. However, the lack of assessment of impacts of CSR in banks on society still exists. The result from previous studies reveals that impact of CSR of banks in developing countries like India should be addressed in future research.

From the previous studies, three main methodologies are used by authors to research CSR in the banking sector, including information synthesis and analysis, quantitative method and survey. In order to study the CSR as socially constructed, the information synthesis and analysis often consists of three steps. The CSR definitions were gathered through a literature review on management, quality management, banking industries, and CSR activities. Almost on prior studies, the authors often collect secondary information from many banks to draw the picture how banks conducted

their responsibility. The data is collected from secondary sources particularly from concerned banks annual report, websites, newsletters and data from various journals.

In addition, many researchers used quantitative method to identify the relationship of CSR with other factors in the banking sector such as financial performance, bank reputation. However, the prior study also raise an issue that measurement of CSR is still problematic, and previous literatures provides several methods for measuring corporate social activities, most of them have limitations.

Further, survey is the most common methodology applied. Data is often gathered via questionnaires from a wide range of banking/ finance practitioners and academics with face -to-face interviews. Some other authors used case study method to make an in-depth investigation, but it has a limitation on the number of companies to be studied due to time and cost constraints. The comprehensive method of researching CSR in banks is something to challenge in order to achieve even more objective results. We suggest another way to conduct research in this issue is the combination of the three methods. Besides, future research should be done with respect to a larger sample of banks and their stakeholders simultaneously in order to achieve greater reliability. In addition, a wider period of analysis could provide more secure results.

Conclusion

Banking sector is now facing heavy burden of dealing with destructive impacts of the global financial crisis. In addition, the demands for heightened levels of CSR in banks are being pressed worldwide due to increasing severe competitiveness and potential benefits given by CSR. This study does great contribution to developing a framework for a better CSR understanding about CSR research and CSR status in developing countries like India in perception, practices, report, drivers and impact. Moreover, the study proves many facts about CSR. Social responsibility does not mean that a company must abandon its primary economic mission, and socially responsible firms cannot be as profitable as other less responsible. Evidently, many worldwide banks have recently and increasingly adopted CSR as a tool to achieve benefits and become successful in balancing the benefits against the costs of undertaking this tool.

In addition, the key barriers for CSR that should be addressed in future studies include lack of awareness, lack of standard norms for evaluating and spreading social practices, lack of motivational incentives, social accounting, reporting and lack of combined initiatives from governments. Thus, this study is expected to contribute greatly to encourage CSR adaptability and success of CSR implementation in banking sector.

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