

ISSN Print: 2347-3940 / ISSN Online: 2347-3959



JOM

Journal of

Management

Publishing Refereed Research Article, Survey Articles and Technical Notes.



Journal ID: 4261-8672

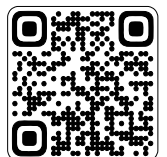


IAEME Publication

Chennai, India

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<https://iaeme.com/Home/journal/JOM>





EVALUATING CSR PRACTICES IN INDIA'S BANKING SECTOR: EMPLOYEES' CONCERNS AND INSIGHTS FROM FACTOR ANALYSIS

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ABSTRACT

This study evaluates Corporate Social Responsibility (CSR) practices in India's banking sector with a focus on employees' concerns and perceptions. Data were collected from employees of select public and private sector banks through a structured questionnaire, and factor analysis was applied to identify the underlying dimensions of CSR. The results highlighted five key factors shaping CSR practices: community welfare, environmental sustainability, ethical governance, employee welfare, and customer-oriented responsibility. Employees expressed moderate to high concern about CSR, particularly towards initiatives linked to social development and environmental protection. The findings suggest that banks should move beyond compliance-driven CSR and adopt a strategic approach by aligning CSR practices with employee

expectations, thereby enhancing organizational trust, corporate image, and sustainable growth.

Keywords: Corporate Social Responsibility (CSR), Banking Sector, Employee Perceptions, Factor Analysis, Community Welfare, Environmental Sustainability, Ethical Governance, Employee Welfare, Customer Responsibility

Cite this Article: Suneetha Naisa, V. Suresh Kumar. (2025). Evaluating CSR Practices in India's Banking Sector: Employees' Concerns and Insights from Factor Analysis. *Journal Of Management (JOM)*, 12(2), 141-157.

DOI: https://doi.org/10.34218/JOM_12_02_010

1. INTRODUCTION

Corporate Social Responsibility (CSR) has emerged as a critical component of modern business practices, especially in developing economies like India (Bhattacharyya et. al 2012). With the growing demand for sustainable development, organizations are expected not only to generate profit but also to address social, environmental, and ethical concerns. The banking sector, being one of the most influential service industries, plays a significant role in shaping and supporting CSR initiatives (Pérez et. al 2012).

In India, CSR has gained momentum after the introduction of the Companies Act, 2013, which made it mandatory for certain organizations to allocate a portion of their profits towards social welfare activities (Gouda et. al 2024). This regulatory push has transformed CSR from a voluntary activity into a structured responsibility, particularly for banks. As financial intermediaries that directly engage with people and communities, banks are uniquely positioned to influence social and economic development through their CSR practices (Safiullah et. al 2024).

Banks in India have been focusing on diverse CSR activities such as rural development, financial literacy programs, environmental sustainability initiatives, women empowerment, education, and healthcare projects (Rajawat et. al 2024). These initiatives not only benefit society but also help banks build trust among customers and stakeholders. However, the effectiveness of such activities largely depends on how well they are implemented and how employees perceive their value and impact. Employees play a crucial role in CSR because they serve as the link between the organization and society. Their level of awareness, concern, and engagement in CSR activities directly influences the credibility and success of these initiatives.

Employees who feel connected to their organization's CSR practices are more likely to demonstrate higher job satisfaction, loyalty, and commitment, which in turn enhances overall organizational performance (Silva et. al 2023).

Despite the growing importance of CSR in the Indian banking sector, there is still limited research on employees' opinions and concerns about these practices (Sharma et. al 2022). Most studies have focused on the external impact of CSR on customers and communities, while overlooking the perceptions of employees who are directly involved in carrying out these initiatives. Understanding employees' views can provide deeper insights into how CSR can be strategically integrated into organizational culture. Factor analysis offers a powerful statistical tool to examine the underlying dimensions of CSR activities and employee perceptions (Stojanović et. al 2022). By grouping related variables into distinct factors, it helps identify the most significant areas of concern and priority for employees. This approach not only simplifies complex data but also provides a clearer understanding of how CSR practices can be improved and aligned with organizational goals.

In the context of India's banking sector, factor analysis can highlight the major themes that define CSR, such as community development, environmental sustainability, ethical business conduct, employee welfare, and customer-centric responsibilities (Tessema 2025). By analyzing these factors, banks can prioritize initiatives that resonate most with employees, ensuring higher participation and long-term impact. Furthermore, employee engagement in CSR is closely linked to organizational reputation. When employees perceive their banks as socially responsible, they develop a sense of pride and belonging, which strengthens internal culture and improves external brand image (Alnehabi,, 2025). Conversely, a lack of transparency or tokenistic CSR initiatives may lead to skepticism and disengagement among employees. The present study seeks to evaluate CSR practices in the Indian banking sector by focusing on employees' concerns and perceptions (Rajawat 2025). Through the application of factor analysis, the study identifies the critical dimensions of CSR that shape employee attitudes and organizational outcomes. By doing so, it contributes to both academic literature and practical implications for banks striving to strengthen their CSR strategies.

This research emphasizes that CSR should not be seen as a mere compliance requirement but as a strategic investment that benefits both society and organizations. By incorporating employees' insights into CSR design and implementation, banks can create more impactful initiatives, enhance employee satisfaction, and contribute to sustainable growth in India's financial sector.

2. REVIEW OF LITERATURE

Indian banks should oversee overseeing the operations of the country's financial institutions. People's needs should be met by the economic system and vice versa. The overall socio-economic value of the output and distribution system is improved. It is also believed that banks that discharge the CSR have higher benefit quality and liquidity ratio, as well as the ability to handle their asset selections and capital more effectively (Keffas and Briggs, 2011).

Bank profitability and scale have a major effect on CSR. While the current banks, whether private or public, were high performers in CSR, most banks did not disclose their initiatives on their websites (Vijay. P and Divya. N, 2014).

SBI is a contributor to the Carbon Disclosure Project, through which it engages in a variety of socially and environmentally beneficial programs throughout its branches located all over the country. Export Import Bank of India (EXIM) and SBI and Aston Field Renewable Resources, located in Spain, have agreed to provide long-term loans of up to 14 years to T-Solar Global SA for the construction of solar plants in India (Gupta, J. 2015).

Corporate Social Responsibility is both will and law driven phenomenon aiming at building a positive and mutually beneficial relationship between the organizations and society. Corporate social responsibility as the cure for the environmental degradation, issue of poverty and any other social harm; along with making the organizations capable of attaining competitive edge of certain level which not only fosters the profits but also adds value to the society (Chikkaveerayyanavar, 2021). Involvement in CSR is an activity that is based on altruistic motives without compromising onto the hard-earned profits of the organizations. Social responsibility is basically the businesses' "decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest" (Davis, 1960).

"CSR is concerned with treating the stakeholders of the firm ethically or in a responsible manner. 'Ethically or responsible manner' means treating stakeholders in a manner deemed acceptable in civilized societies. Social includes economic responsibility. Stakeholders exist both within a firm and outside. The natural environment is a stakeholder. The wider aim of social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for peoples both within and outside the corporation" (Hopkins, 2004).

On the other hand, some studies explore the negative side of CSR by considering it a burden (Al Mohanna & Al-Kayed, 2018). They also argue that it can be ineffective especially if it is actioned just to generate a positive reputation without making any real commitment to

society. Pride and Ferrell (2003) suggest that CSR is a company's obligation to the community to function in an environmentally sustainable manner and minimize the adverse effects of its operations. However, business organizations merely provide details about the overall impact of their community development programs and practices. To deal with such issues, governments and stock exchanges in several countries have been institutionalizing and pressuring business organizations to act in socially responsible ways, mainly through mandatory disclosure of CSR and issuance of other governance related reports (Dnes, 2005). India is a nation that legislatively requires certain companies to implement CSR among their core business functions. Therefore, mixed concerns could be seen in CSR research and theory in the literature produced over the past few decades.

CSR beneficiaries are the most preferred source of information which provides essential insights to managers about companies' behavior towards socially responsible practices (Bhinekawati, 2018; Ismail et al., 2015; Singh & Misra, 2020). Researchers believe that determining the extent to which a business organization meets its stakeholders' expectations can help in evaluating the outcomes of CSR practices (Gangone & Ganescu, 2014). Using this belief, the current study analyze the influence of CSR on financial inclusion in the rural Indian context. Furthermore, this study examines the moderating role of income on the associations between CSR and financial inclusion.

In the Indian banking sector, banks have made some effort to integrate sustainability into their business models. However, these efforts are mainly concentrated on Corporate Social Responsibility (CSR) activities such as education, balanced growth (different strata of society), health, environmental marketing, and customer satisfaction (Mahabir, 2007; Sharma & Mani, 2013; Wise & Ali, 2009). Many researchers recognize that the financial sector can play a significant role in controlling environmental damage. The lenders need to examine the effects of their lending and investment decisions on the environment in long run (Bihari & Pradhan, 2011; Ventura & Vieira, 2007). Indian banks are required to be fully aware of the environmental and social guidelines agreed to among banks worldwide. Indian banks are far behind their foreign counterparts in green banking. They must recognize their environmental and social responsibilities to enter the global markets and they must strive to grab the opportunities available in the green banking segment (Khawaspatil & More, 2013; Kumar & Prakash, 2020).

3. STATEMENT OF THE PROBLEM

Corporate Social Responsibility (CSR) has become a strategic priority for organizations worldwide, and in India, the banking sector is under increasing pressure to adopt socially responsible practices following the Companies Act, 2013 (Taneja et. al, 2022). While banks actively engage in diverse CSR initiatives such as rural development, education, environmental protection, financial literacy, and community welfare, the effectiveness of these efforts remains a matter of concern. Much of the existing research has emphasized the impact of CSR on customers, communities, and organizational image, but limited attention has been given to employees' perceptions and concerns regarding CSR practices. Employees, being key stakeholders and direct implementers of CSR activities, play a pivotal role in determining the success and sustainability of such initiatives (Adu-Gyamfi et. al 2021). However, gaps persist in understanding whether employees view CSR as a genuine organizational commitment or merely as a compliance-driven activity. Moreover, there is little empirical evidence to identify the underlying factors that shape employee opinions about CSR in the banking sector. Without examining these dimensions systematically, banks may fail to align their CSR strategies with employee expectations, leading to reduced engagement, weakened credibility, and limited societal impact. This gap necessitates a focused investigation using statistical tools such as factor analysis to evaluate the critical components of CSR and to understand employee concerns in order to strengthen CSR policies and practices in India's banking sector.

4. IMPORTANCE OF THE STUDY

This study is important as it shifts the focus of Corporate Social Responsibility (CSR) research in India's banking sector from external stakeholders to employees, who play a central role in implementing and promoting CSR initiatives. By applying factor analysis, the study identifies key dimensions such as community development, environmental sustainability, ethical governance, employee welfare, and customer responsibility, providing a structured framework for understanding CSR practices. The findings will help banks align CSR strategies with employee expectations, thereby enhancing job satisfaction, engagement, and organizational loyalty while also strengthening reputation and customer trust. Moreover, the study offers actionable insights for policymakers and banking professionals to ensure CSR is not seen merely as a compliance requirement but as a strategic tool for sustainable development and inclusive growth in India.

5. OBJECTIVES OF THE STUDY

- To evaluate the Corporate Social Responsibility (CSR) practices in India's banking sector through employees' perceptions and concerns.
- To identify the key dimensions of CSR activities using factor analysis and assess their impact on employee engagement and organizational outcomes.

6 RESEARCH METHODOLOGY

The present study adopts a descriptive and analytical research design with a quantitative approach to evaluate Corporate Social Responsibility (CSR) practices in India's banking sector and to analyze employees' concerns through factor analysis. The target population for the study consists of employees working in both public and private sector banks across India. A structured questionnaire was developed as the primary data collection tool, comprising demographic details, items measuring CSR activities, and employees' perceptions of CSR initiatives, using a five-point Likert scale ranging from strongly disagree to strongly agree. To ensure content validity, the questionnaire was reviewed by academic experts and banking professionals, followed by a pilot study with a small group of respondents, after which necessary refinements were made. Data were collected using both online and offline methods, ensuring voluntary participation and anonymity to maintain ethical standards. A stratified sampling technique was employed to capture responses across different types of banks, and a sample size of about 500 respondents was targeted, considering the adequacy required for factor analysis. The collected data were processed and screened for completeness, reliability, and validity before analysis. Statistical tools such as descriptive statistics, reliability tests, and factor analysis were employed using SPSS. Factor analysis, supported by the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity, was used to extract and group correlated variables into meaningful factors. The extracted factors provided insights into the major dimensions of CSR practices such as community welfare, environmental sustainability, ethical governance, employee welfare, and customer responsibility. The methodology thus enabled a systematic evaluation of CSR initiatives in the Indian banking sector, highlighting employees' perceptions and concerns, and offering a reliable basis for further analysis and interpretation.

7 FACTOR ANALYSIS FOR EMPLOYEES' OPINION TOWARDS LEVEL OF CONCERN IN CSR ACTIVITIES

KMO and Bartlett's Test

The dimensionality of employees' opinion towards level of concern in CSR activities was examined using factor analysis based on sixteen individual statements and the reliability of the subsequent factor structures was then tested for internal consistency of the grouping of the items. The sixteen factors of level of concern in CSR activities are related to the following:

1. Create financial opportunity
2. Maximize profits by attracting more customers
3. Plan for their long term sustainability
4. Helps solving social problems
5. Obtained benefits for organization
6. To gain competitive advantage
7. Compliance with ethical regulations
8. Social expectance
9. Raise brand reputation and company image
10. Achieve international standards
11. Competitive impact
12. Laws and Political pressure
13. Market environment
14. Corporate Policies
15. No specific ethical codes and conduct
16. Instable Government

Table – 1

KMO and Bartlett's Test of employees' opinion towards level of concern in CSR activities

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.813
Bartlett's Test of Sphericity	Approx. Chi-Square	2523.566
	Degree of freedom	120
	Significant value	.000

Source: Output generated from SPSS 20

The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy value obtained is 0.813, which falls well above the recommended minimum of 0.60, and is considered “meritorious” according to Kaiser’s (1974) classification. This indicates that the sample size is adequate and the data is suitable for conducting factor analysis, as the correlations among variables are compact enough to yield reliable and distinct factors. The Bartlett’s Test of Sphericity shows an approximate chi-square value of 2523.566 with 120 degrees of freedom and a significance level of 0.000. Since the significance value is less than 0.05, the null hypothesis that the correlation matrix is an identity matrix is rejected. This means that there are sufficient correlations among the variables, confirming that factor analysis is an appropriate technique for analyzing the data. Together, these results strongly support the adequacy of the data for factor analysis. The high KMO value indicates good sampling adequacy, while the significant Bartlett’s test confirms the presence of meaningful correlations. Hence, factor analysis can be effectively applied to identify the key underlying dimensions of employees’ concerns towards CSR activities in the banking sector.

Table – 2

Total variance explained for employees’ opinion towards level of concern in CSR activities

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.432	27.703	27.703	4.432	27.703	27.703	3.318	20.734	20.734
2	2.593	16.205	43.908	2.593	16.205	43.908	2.617	16.358	37.092
3	1.412	8.828	52.736	1.412	8.828	52.736	2.503	15.644	52.736
4	.982	6.136	58.872						
5	.828	5.178	64.049						
6	.803	5.017	69.066						
7	.734	4.586	73.653						
8	.675	4.216	77.869						
9	.633	3.959	81.828						
10	.557	3.481	85.309						
11	.481	3.006	88.315						
12	.457	2.855	91.171						
13	.430	2.689	93.860						
14	.377	2.358	96.218						
15	.335	2.097	98.315						
16	.270	1.685	100.000						

Extraction Method: Principal Component Analysis.

Source: Output generated from SPSS 20

The Total Variance Explained table provides insight into how much of the overall variance in employees’ opinions is captured by each component extracted through Principal Component Analysis (PCA). From the Initial Eigenvalues, it is observed that three components have eigenvalues greater than 1, which is the usual criterion for factor retention. The first component explains 27.703% of the variance, the second explains 16.205%, and the third accounts for 8.828%, together contributing to a cumulative variance of 52.736%. This indicates that these three components collectively explain more than half of the total variance in employees’ opinions, which is considered acceptable in social science research. After rotation, the distribution of variance among the components becomes more balanced. The first rotated component explains 20.734%, the second explains 16.358%, and the third explains 15.644%. The cumulative variance explained remains 52.736%, but the rotation has redistributed the variance more evenly across the three factors, making the solution easier to interpret and more meaningful. The results suggest that employees’ opinions towards the level of concern in CSR activities can be grouped into three significant dimensions. These three factors capture the underlying structure of the data, with each factor representing a distinct dimension of employees’ perceptions. Since the cumulative variance exceeds the acceptable threshold of 50%, the extracted components provide a reliable and valid representation of the key elements influencing employees’ concern towards CSR in the banking sector.

Table – 3
Rotated Component Matrix of employees’ opinion towards level of concern in CSR activities

Rotated Component Matrix ^a	Component		
	1	2	3
Helps solving social problems	.789	.003	.005
Maximize profits by attracting more customers	.754	.097	.244
Plan for their long term sustainability	.743	-.045	-.042
Achieve international standards	.644	.037	.213
Obtained benefits for organization	.620	-.014	.323
Create financial opportunity	.519	.027	.374
Raise brand reputation and company image	.486	.025	.429
Market environment	.060	.767	.073
Corporate Policies	-.012	.767	.030
Laws and Political pressure	.034	.719	.054
Instable Government	.017	.673	-.015
No specific ethical codes and conduct	-.034	.665	-.051
To gain competitive advantage	.101	.034	.864
Competitive impact	.217	.099	.753
Compliance with ethical regulations	.126	-.033	.658
Social expectance	.435	-.035	.457

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 5 iterations.

Source: Output generated from SPSS 20

The Rotated Component Matrix helps identify the underlying dimensions by showing which variables load strongly on each component. Using the Varimax rotation method, the factor structure becomes more interpretable, with each item aligning closely to one of the three components extracted.

Component 1: Organizational and Strategic Benefits

This factor is represented by items such as “Helps solving social problems” (.789), “Maximize profits by attracting more customers” (.754), “Plan for their long-term sustainability” (.743), “Achieve international standards” (.644), and “Obtained benefits for organization” (.620). These items highlight how CSR is perceived as a tool for both solving societal issues and ensuring organizational growth, profitability, sustainability, and brand enhancement. Thus, this component reflects the strategic and organizational benefits of CSR.

Component 2: Regulatory and Policy Concerns

The second factor includes strong loadings for “Market environment” (.767), “Corporate policies” (.767), “Laws and political pressure” (.719), “Instable government” (.673), and “No specific ethical codes and conduct” (.665). These variables reflect the external pressures and institutional environment within which CSR activities are carried out. Employees perceive that CSR practices are influenced significantly by laws, policies, ethical codes, and the regulatory environment. Hence, this component can be labeled as regulatory and policy concerns driving CSR.

Component 3: Competitive and Ethical Advantages

The third factor is defined by items such as “To gain competitive advantage” (.864), “Competitive impact” (.753), “Compliance with ethical regulations” (.658), and “Social expectance” (.457). These statements show that employees view CSR as a way to remain competitive, comply with ethical standards, and meet societal expectations. This factor represents the competitive and ethical dimension of CSR.

The rotated matrix confirms that employees’ opinions regarding CSR concerns cluster into three major dimensions: (1) organizational and strategic benefits, (2) regulatory and policy concerns, and (3) competitive and ethical advantages. Together, these factors provide a structured understanding of how employees perceive CSR in the banking sector, highlighting

that CSR is valued not only for its societal contributions but also for its role in enhancing compliance, competitiveness, and long-term organizational success.

8 FINDINGS AND DISCUSSION

The analysis of employees' opinions towards the level of concern in CSR activities in the Indian banking sector yielded several important insights. The KMO value of 0.813 and the significant Bartlett's test confirmed the adequacy of the data for factor analysis, indicating that the responses were suitable for identifying the underlying patterns of CSR perceptions. The Total Variance Explained table revealed that three components with eigenvalues greater than one accounted for 52.736% of the total variance, demonstrating that employees' concerns about CSR can be grouped into three major dimensions. The rotated component matrix highlighted the first factor as Organizational and Strategic Benefits, which included items such as solving social problems, maximizing profits by attracting customers, ensuring long-term sustainability, achieving international standards, and enhancing organizational benefits. This shows that employees perceive CSR not only as a socially responsible initiative but also as a means to strengthen organizational performance, brand image, and sustainability. The second factor, Regulatory and Policy Concerns, was shaped by variables such as market environment, corporate policies, laws and political pressure, unstable government, and lack of specific ethical codes. This suggests that employees are aware of the external pressures and institutional frameworks that guide CSR practices, viewing them as important determinants of organizational responsibility. The third factor, Competitive and Ethical Advantages, included variables such as gaining competitive advantage, creating competitive impact, compliance with ethical regulations, and meeting social expectations. This finding indicates that employees see CSR as a tool for building competitiveness while maintaining ethical standards and addressing societal demands.

These findings suggest that employees view CSR as a multi-dimensional concept that combines social commitment with business strategy, regulatory adherence, and competitive positioning. The discussion highlights that while employees value CSR for its ability to address community needs, they also place equal importance on how it contributes to organizational growth, regulatory compliance, and ethical reputation. This aligns with existing literature, which emphasizes CSR as both a social obligation and a strategic instrument for sustainable development and long-term competitiveness.

From a practical perspective, the results indicate that banks should adopt a balanced CSR strategy that integrates social responsibility with organizational goals, while ensuring compliance with regulatory frameworks and ethical standards. Employee awareness and participation should be further enhanced through training, transparent communication, and involvement in CSR projects, as this strengthens their commitment and ensures the authenticity of CSR initiatives. The discussion also reveals that CSR should not be treated merely as a regulatory requirement but as a strategic driver of both employee engagement and stakeholder trust in the Indian banking sector.

9 CONCLUSION

The study concludes that Corporate Social Responsibility (CSR) in India's banking sector is perceived by employees as a multi-dimensional construct encompassing organizational and strategic benefits, regulatory and policy concerns, and competitive and ethical advantages. The results of factor analysis confirm that employees recognize CSR not only as a means of addressing social and environmental challenges but also as a strategic tool for enhancing profitability, sustainability, compliance, and competitive positioning. The findings emphasize that employee awareness and involvement are crucial for the credibility and success of CSR initiatives, as their perceptions directly influence the effectiveness of such practices. Banks, therefore, must go beyond compliance-driven approaches and integrate CSR into their long-term strategies while fostering active employee participation. By aligning CSR practices with both societal expectations and organizational objectives, the banking sector can strengthen its reputation, build stakeholder trust, and contribute meaningfully to sustainable development in India.

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Citation: Suneetha Naisa, V. Suresh Kumar. (2025). Evaluating CSR Practices in India's Banking Sector: Employees' Concerns and Insights from Factor Analysis. *Journal Of Management (JOM)*, 12(2), 141-157.

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