

DEMYSTIFYING CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE STRATEGY AND PRACTICES IN THE BANKING SECTOR OF EMERGING ECONOMY

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Abstract

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Corporate social responsibility (CSR) is recognised as one of the most significant strategic business practices and has become an indispensable element of long-term corporate strategy worldwide to gain a competitive edge (Aspal et al., 2023; Nuredini & Matoshi, 2022). This research investigates the level of CSR disclosure (CSRD) practices of banking sector companies operating in India. The CSRD practices of banking companies are investigated by employing content analysis techniques for the most current financial year, 2021–2022. Company-specific and domain-specific scores have been calculated for ranking motives. According to our investigation results, India's banking sector has limited involvement in CSRD. Our study further indicates that the banking sector primarily focuses its CSR efforts on 'Education and training', 'Health and hygiene', and 'Rural development'. The study finds no difference in CSRD between public and private sector banks (PVSBS) in India during the reporting period. This study is the first investigation in India to evaluate the level of CSRD in the banking sector after adopting the Companies Act in 2013. The results can help regulators and policymakers make informed decisions and encourage banks to be more responsible by comprehensively disclosing their CSR spending.

Keywords: Corporate Social Responsibility, CSR Disclosure, Indian Banking Sector, Content Analysis

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1. INTRODUCTION

Corporate social responsibility (CSR) is the blending of business operations and morality in which all stakeholders' interests, such as customers, employees, investors, and the environment, are considered in the business's practices and activities (Smith, 2002). It connects corporations with the communities (Wood, 1991). CSR has emerged as an increasingly severe issue in the corporate world across the globe, particularly in developing economies (Pinto & Allui, 2020). CSR is not only about doing the right things, but it also leads to doing better (Bhattacharya & Sen, 2004). Over 70% of Chief Executive Officers (CEOs) stated that addressing CSR was crucial for the company's profitability, as revealed by an international survey conducted by PricewaterhouseCoopers in early 2002 (Simms, 2002). The CSR disclosure (CSR D) in India has been comparatively low (Bhatia & Chander, 2014) and less transparent (Kumar & Kidwai, 2018). Therefore, the government of India, for the first time in the world, made it mandatory for companies to spend at least two per cent of their profits on CSR activities by inserting a clause in the Companies Act, 2013, realising the fact that corporate organisations are ignoring their social responsibility. The government is trying to make corporate organisations accountable to society by establishing a link by way of making them concerned about society (Wood, 1991). CSR D, as a part of environmental, social, and governance (ESG) performance, is crucial for banking organisations to gain public trust. By reporting ESG performance, companies can bring transparency to stakeholders (Siew et al., 2016), promote reputation (Jeffrey et al., 2019), achieve a greater market base (Huang, 2021), and ultimately promote corporate performance (Gao & Han, 2020; Gao et al., 2023; Maji & Lohia, 2023). Many studies claimed that CSR D helps companies to magnify their corporate brand performance (Sarkar et al., 2021), builds a positive image in society (Kim et al., 2020; Ko et al., 2020; Yang et al., 2021) and favourable customer perception (Liu et al., 2020). Voluntary CSR activities show commitment toward society and make the organisation socially responsible (Perks, 1993). In many aspects, the banking industry is expected to play a vital role in reaching the United Nations (UN) Sustainable Development Goals (SDGs) 2030. Firstly, by funding sustainable initiatives. Second, by increasing efforts to reach the unbanked people, as well as through providing jobs and gender equality. As a result, the banking organisation must accept societal responsibility. A good number of contemporary research on CSR D have ignored the banking sector because the banking industry has no direct influence on the environment. However, it does have an indirect impact on society through lending and financing of projects that have a detrimental impact on the environment and society. Thus, banks in India have taken an active role in CSR operations for the last decades to promote societal well-being. A good number of empirical research show that CSR D promotes banking performance in developing and developed economies across the globe Kapoor and Sandhu (2010), Maqbool and Zameer (2018), Belasri et al. (2020) in India, Zheng et al. (2022) in Bangladesh, Zafar et al. (2022) in Pakistan, Oyewumi

et al. (2018) in Nigeria, Zhou et al. (2021) in China, Wu and Shen (2013) from 22 different countries, Mallin et al. (2014) based on 90 Islamic banks from 13 countries, Platonova et al. (2018), and AL Ani (2021) from countries of Gulf Cooperation Council. Besides financial performance, empirical research evidence also shows that CSR promotes the competitive edge of banking organisations (Djalilov & Hartwell, 2023) and reduces banking risk in the long run (Neitzert & Petras, 2022). However, some studies claim a negative association exists (Hemingway & Maclagan, 2004; Fahad & Busru, 2021; AlAjmi et al., 2023). Further, McWilliams and Siegel (2000) and Fijałkowska et al. (2018) noted the neutral effect of CSR on the financial performance of banks. In view of inconclusive findings, the present study is a modest attempt to reveal the CSR D practices in banking companies operating in India for the first time in the post-COVID period under the new Companies Act, 2013.

This study examines the degree and diversity of CSR D made by the banking companies operating in India during the financial year 2021-2022. More specifically, the study aims:

1) To evaluate the domain-wise CSR D by the banking companies.

2) To rank the companies with respect to diversity in CSR D.

3) To identify the difference in CSR D diversity between public sector banks (PSBs) and private sector banks (PVSBS).

This is one of the first studies to investigate the extent to which banking companies working in India made CSR D by section 135 of the Companies Act, 2013, in general and post-COVID period in particular. This study made an attempt to ascertain the most common domains for CSR D among banking companies operating in India. The study also attempted to identify differences in CSR D between PSBs and PVSBS and rank them in terms of diversity in CSR activities. Existing research has examined CSR D practices in India, ignoring the banking and financial sector (Bhatia & Chander, 2014; Aspal & Singh, 2020), after implementing compulsory CSR practices under section 135(1) of the new Companies Act, 2013. This study is unique in several respects and is based on earlier research. This investigation contributes to the existing literature in multiple aspects. To the best of our knowledge, this is the first attempt to analyse CSR D practices in the banking industry operating in Indian emerging markets in the post-COVID crisis period under the new Companies Act, 2013. Secondly, the results of our investigation provide insight into the ongoing CSR D practice in the banking sector. Finally, the investigation provides important implications for policymakers to take appropriate actions to integrate more transparent CSR D practices in the banking sector in emerging economies. The increasing significance of social accountability and the growing importance of developing economies in the global business scenario makes the current research vital to the existing literature. The study is important for lawmakers, regulators, and corporate executives who seek to comprehend the CSR D practices of banking sector companies in the context of the growing Indian economy.

The remainder of this work is structured as follows: The study's initial section offered background information. Section 2 contains a review of the relevant literature on CSR, an overview of CSR standards for Indian corporations, and a summary of the study's objectives. Section 3 discusses data sources as well as methods of research. Section 4 goes into the analysis and results and discussion of the results. Finally, Section 5 provides the conclusion, future implications, and limits.

2. LITERATURE REVIEW

CSR is a significant concept that has gained substantial importance in the current business scenario. It acknowledges companies' responsibility towards the society they operate, which goes beyond mere profit-making objectives. Implementing CSR initiatives is crucial for a company's reputation, as it helps build stronger relationships with customers and stakeholders. Moreover, it is an excellent opportunity for companies to contribute towards a sustainable future for all. Embracing CSR practices reflects an ethical and socially responsible approach, which can benefit the company's brand image and contribute to its long-term success. CSR is recognised as one of the most significant strategic business practices (Aspal et al., 2023; Nuredini & Matoshi, 2022; Kostyuk et al., 2013). India is the first and only country where CSR spending is a mandatory legislative requirement. With the economic changes and development, the evolution of CSR in India has gone through various phases. During the pre-industrialisation period before 1850, most of the social activities of wealthy business people or kings focused on building temples and gardens for the public. The root of CSR in India can be traced back to Mahatma Gandhi's dream of building a self-sustaining society (Bhatia & Chander, 2014). He believes that the concentration of economic resources on one group is not for the welfare of society. Then Gandhi brought the concept of trusteeship into society, which meant wealthy industrialists had to invest in the welfare of society. After 1980, efforts were made for globalisation, and companies started analysing their business strategy from multiple stakeholders' points of view. With the liberalisation of trade reforms in 1991, companies involved in export and import businesses had to comply with international standards and follow new norms at a global level. At this juncture, the term sustainability came into play in corporate performance measurement and reporting.

Consequently, the Indian government decided to make CSR a legally binding obligation. Section 135(1) of the new Companies Act, 2013 stated that all businesses operating in India have an annual accounting record of net worth of at least five hundred crore rupees and revenue of at least rupees. One thousand crores or net profit of at least rupees five crores must spend at least two per cent of their average net profit. The CSR law explicitly defines the list of SDG activities and sectors. The Management Consultancies Association (MCA) reports that the overall amount spent on CSR between 2014 and 2018 exceeded rupees 52208.30 crores. Because education is a stepping stone for the country's economic progress, it has garnered the most attention from CSR investment, accounting

for around 37 per cent of total CSR spending over the last five years. India still has a long way to go before becoming a developed country.

CSR combines business operations and values in which all stakeholders' interests, such as consumers, investors, and employees, are considered in the business's practices and conduct (Smith, 2002). Since the 1960s, CSR has come to the attention of policymakers as well as stakeholders all over the world (Hackston & Milne, 1996; Mathews, 1997; Hughes et al., 2001; Khan, 2010; Wang et al., 2016). CSR practices gained attention as the global corporate ecosystem transformed. All levels of stakeholders, including regulators and politicians, are increasingly demanding accountability through CSR to ensure sustainable and responsible corporate citizenship. Now, CSR is recognised as one of the most significant strategic business practices (Maon et al., 2009; Matuszak et al., 2019). With increased attention towards sustainable development ideas, policymakers and regulators consistently pressure corporate organisations to disclose the social and environmental impact of their business activities following the ESG principles for the benefit of stakeholders (Khlif et al., 2015) and the banking sector is not the exception. Previous studies of different time horizons documented that banking companies also do extensive CSR activities for reputation and stakeholders' relationships (McDonald & Rundle-Thiele, 2008). Sustainability has become a critical issue for many organisations, including financial institutions.

The CSR in developing economies like India started much later than in developed nations (Bhatia & Chander, 2014). Existing literature documented that there exists a large gap in the degree of disclosure of CSR activities between developed and developing economies (Abbott & Monsen, 1979; Laskar et al., 2017) and determinants of CSR also influence differently (Ali et al., 2017; Uddin et al., 2018). For example, Zafar and Sulaiman (2022) reported that the level of CSR in Pakistan is limited to 31.23 per cent. Likewise, CSR in the Indian corporate sector has also remained around 40 per cent in the last decade (Bhatia & Chander, 2014). Meanwhile, literature from five decades back claims that CSR in developed nations is above 80 per cent (Abbott & Monsen, 1979), although there is no such literature in the context of India from such old dates. With the change in time and business scenario, the degree of CSR further improved across the developed economies, as documented in the literature. For example, the CSR level was 98 per cent in the USA, 85 per cent in the UK and 56 per cent in Australia reported by Guthrie and Parker (1990). Kuo et al. (2012) reported 41 per cent in China. Similarly, the CSR level in leading Global Fortune 500 is 88 per cent (Lungu et al., 2011).

On the contrary, CSR literature from the context of developing economies reveals that CSR in their annual reports is low. For instance, Pakistan reported 31 per cent (Zafar & Sulaiman, 2022); 26 per cent in Malaysia (Nik Ahmad et al., 2003); Bangladesh recorded 41 per cent (Azim et al., 2011); and 40.32 per cent in India (Bhatia & Chander, 2014). In the present globalised market structure, companies must disclose CSR activities that are at par with global standards to compete with their competitors worldwide. However, previous research findings show that CSR is directly linked with the degree of economic development. CSR level is

higher in developed economies (Kuo et al., 2012; Chowdhury et al., 2021) compared to developing economies (Bhatia & Chander, 2014; Zafar & Sulaiman, 2022). The CSR literature review reveals that most studies have been conducted ignoring the banking and financial sector firms. The importance of the banking industry in encouraging sustainable development is becoming more widely acknowledged. Indian literature also remains biased toward non-financial sector firms regulated and controlled by the Companies Act, 2013. The banking sector remains unexplored due to the following plausible reasons: The banking sector is regulated by the separate Banking Regulations Act of 1949 (Laskar & Maji, 2016). This sector is ignored in the present literature on CSRD because of its indirect connection with the environment through lending and investment policies (Matuszak et al., 2019). The banking sector is the backbone of the Indian economic system, and economic development is closely linked to the development of the banking sector (Tripathy & Pradhan, 2014; Kyophilavong et al., 2016). The study of CSRD by the banking sector is vital as Indian stakeholders are concerned about the environment and social issues (Kapoor & Sandhu, 2010). Debnath et al. (2024) observed the significant difference in ESG reporting status between the financial and non-financial sectors in Indian emerging markets. As a result, it is crucial to evaluate how committed banking companies are to society, which calls for empirical study. Thus, the present investigation fills a gap in the body of literature since there is a dearth of CSRD investigations, particularly on Indian banking sector companies.

3. DATA AND METHODOLOGY

3.1. Sample selection

Despite the banking industry's major contribution to economic and social development, the present body of research (Bhatia & Chander, 2014; Laskar & Maji, 2016; Ezhilarasi & Kabra, 2017) overlooks CSRD practices in the banking sector. Therefore, to bridge the gap in the existing literature, the current study considers 33 scheduled commercial banks in India, of which 12 are PSBs and 21 are PVSBS. The Indian banking system includes 12 PSBs, 22 PVSBS, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks, and 96,000 rural cooperative banks, as well as cooperative credit institutions with a network of over two lakh ATMs, 47.5 per cent of which are in rural and semi-urban areas (Reserve Bank of India [RBI], 2022). In India, PSBs and PVSBS account for over 90 per cent of total banking assets (RBI, 2017). The PSBs hold the lead in the commercial banking sector regarding customer base and total assets. In terms of overall banking system assets, PSBs account for more than 70 per cent of total banking assets, with PVSBS and foreign banks accounting for a comparably lower percentage (RBI, 2022).

3.2. Time period

Based on the availability of annual reports for the selected banking businesses, the CSRD by PSBs and PVSBS was analysed for the financial year 2021–2022. Furthermore, this is the post-COVID-19 epidemic phase, in which companies have to reinstate their image as socially and environmentally

sound responsible corporate citizens among stakeholders and the general public and strong CSRD is one of the reliable strategies for boosting reputation and customer satisfaction (Brown et al., 2009; Lourenço et al., 2014; Saeidi et al., 2015) and promotes trust and transparency (Perrini & Tencati, 2006).

3.3. Data source

Through a content analysis approach, the essential data on CSRD by banks has been gathered from the annual reports published by the companies on their official website (Umar & Musa, 2021). An annual report is a means through which a company communicates financial, non-financial, and other relevant information to large stakeholders while also building a corporate image among the general public (Chen & Pheng, 2004). Annual reports are widely regarded as a genuine source of information that serves as an important platform for communication with stakeholders and social and economic systems (Gray et al., 1995). This is the one piece of paper that addresses the information requirements of a diverse set of stakeholders.

3.4. Data extraction procedure and CSRD scoring methodology

Content analysis has been consistently used in the sustainability reporting literature for a long time (Hackston & Milne, 1996; Hughes et al., 2001; Beck et al., 2010; Haque & Deegan, 2010; Michelon & Parbonetti, 2012; Landrum & Ohsowski, 2018). In this study, the content analysis technique has been employed to extract qualitative data to quantify the degree of CSRD following the recent studies conducted on sustainability reporting in the banking sector across the globe Kumar and Prakash (2019a, 2019b) in India, Moufity et al. (2022) in the USA and the UK, Khan et al. (2009) and Sobhani et al. (2012), Kabir and Chowdhury (2023) in Bangladesh, Grassa et al. (2020) from multi-country, Michelon and Parbonetti (2012) in USA and Europe, Ellili and Nobanee (2023) in UAE, de Oliveira et al. (2022) in Brazil, Khelif et al. (2015) in South Africa, Matuszak et al. (2019) in Poland, Akin and Yilmaz (2016) in Turkey, Alam and Tariq (2022), Zafar and Sulaiman (2022) in Pakistan, Amran et al. (2017) in Indonesia and Malaysia. Content analysis is used to focus on actual content (Miles & Huberman, 1994) and perform quantitative analysis on qualitative data (Morgan, 1993). Content analysis helps researchers quantify the qualitative information from different reports and policy documents to assess the degree of compliance or reporting performance (Gray et al., 1995; Kothari et al., 2009). A thorough score has been constructed to assess the level of CSRD in the Indian banking industry in light of a recent study (Bhatia & Chander, 2014). Eight primary variables were determined by analysing the published annual reports in compliance with the guidelines outlined by the Indian Companies Act, 2013, and the current literature about how Indian banking companies allocate their CSR budgets. The identified most popular dimensions of CSR activities of banks are (1) rural development and poverty eradication, (2) skill development and livelihood enhancement, (3) education and training, (4) sports, (5) health and hygiene, (6) financial literacy and inclusion, (7) women empowerment, (8) community development, (9) green

initiative and environmental sustainability, (10) entrepreneurship and (11) COVID and misc. By deploying the content analysis technique, total numerical scoring is done in binary form, in which zero has been assigned against each dimension when no disclosure has been made. Otherwise, one is the score if qualitative disclosure has been made. Following the methodologies of Bhatia and Chander (2014) and Zafar and Sulaiman (2022), the company-specific score was generated to identify high and low-disclosure firms. Furthermore, a domain-wise score was calculated to determine the most prevalent disclosure domain among Indian banking organisations.

4. RESULTS AND DISCUSSION

This section is devoted to data analysis and discussion of the results to achieve the research objectives of the present study.

Table 1 summarises the degree and extent of domain-specific CSR by the PSBs and PVSBs in 2012-2022 across eleven broad domains. From Table 1, we can see that the average CSR score is 44.63 per cent, which is higher than earlier findings by Bhatia and Chander (2014) in the Indian context, Zafar and Sulaiman (2022) in Pakistan and Kuo

et al. (2012) in China but far less than developed economies context Guthrie and Parker (1990), Lungu et al. (2011). Table 1 disclosed that (1) education and training, (2) health and hygiene, (3) rural development and poverty eradication and (4) COVID and other miscellaneous are the most largely disclosed domains for banking sector organisations in India. Almost 78.79 per cent of banks have restored CSR spending towards education and training purposes. The health and hygiene sector was reported to attract CSR activities from 69.70 per cent of banks, followed by CSR spending towards COVID relief at 63.64 per cent. Likewise, health and education are the most preferred domains for CSR activities in non-financial firms, as well documented in previous literature (Maqbool & Zameer, 2018). The rural development sector is the third most preferred domain of CSR, and 54.55 per cent of banks have reported in their annual reports for the financial year 2021-2022. The seven other domains have moderated the attention of CSR spending from banking organisations and recorded that less than 50 per cent of banks spent CSR funds towards these sectors. However, the entrepreneurship program is the least preferred domain, with only 6.06 per cent of banks spending CSR funds.

Table 1. Domain-wise corporate social responsibility disclosure

Sl. No.	CSR domains	Number	Percentage (%)	Rank
1	Rural development and poverty eradication	16	54.55	4
2	Skill development and livelihood enhancement	15	48.48	5
3	Education and training	25	78.79	1
4	Sports	10	30.30	9
5	Health and hygiene	22	69.70	2
6	Financial literacy and inclusion	8	27.27	10
7	Women empowerment	13	42.42	6
8	Community development	10	30.30	8
9	Green initiative and environmental sustainability	12	39.39	7
10	Entrepreneurship	2	6.06	11
11	COVID and others	21	63.64	3
	Average disclosure (%)		44.63	

Source: Authors' calculation.

Table 2 shows the ranking of banking companies in terms of diversity in CSR in the year 2021-2022, based on the Indian Companies Act, 2013 and literature on sustainability reporting categories. A further domain-wise analysis in Table 2 reveals CSR is diverse and it ranges from about six per cent to 78 per cent. South Indian Bank Ltd. ranked highest in terms of diversified CSR. It has recorded initiatives relating to CSR in ten distinct fields out of a total of 11 broadly defined areas.

The Canara Bank is the second largest bank that has made CSR across nine domains during the reporting year. In the case of other selected banks, the CSR diversity ranges from two to eight domains, and many have made similar CSR in terms of the number of domains. However, the study finds that three banks (viz. Central Bank of India, Indian Overseas Bank and Bandhan Bank Ltd.) have not reported any CSR in their annual report for the year 2021-2022.

Table 2. Corporate social responsibility disclosure rank

Sl. No.	Name of the bank	Score	Rank	Sl. No.	Name of the bank	Score	Rank
1	Bank of Baroda	6	4	18	Dhanlaxmi Bank Ltd.	6	4
2	Bank of India	7	3	19	Federal Bank Ltd.	6	4
3	Bank of Maharashtra	6	4	20	HDFC Bank Ltd.	5	5
4	Canara Bank	9	2	21	ICICI Bank Ltd.	7	3
5	Central Bank of India	0	9	22	IndusInd Bank Ltd.	7	3
6	Indian Bank	4	6	23	IDFC First Bank Ltd.	5	5
7	Indian Overseas Bank	0	9	24	Jammu and Kashmir Bank Ltd.	3	7
8	Punjab and Sind Bank	4	6	25	Karnataka Bank Ltd.	7	3
9	Punjab National Bank	7	3	26	Karur Vysya Bank Ltd.	7	3
10	State Bank of India	7	3	27	Kotak Mahindra Bank Ltd.	6	4
11	UCO Bank	4	6	28	Naital Bank Ltd.	4	6
12	Union Bank of India	4	6	29	RBL Bank Ltd.	6	4
13	Axis Bank Ltd.	4	6	30	South Indian Bank Ltd.	10	1
14	Bandhan Bank Ltd.	0	9	31	Tamilnad Mercantile Bank Ltd.	3	7
15	CSB Bank Ltd.	4	6	32	YES Bank Ltd.	6	4
16	City Union Bank Ltd.	4	6	33	IDBI Bank Ltd.	5	5
17	DCB Bank Ltd.	2	8	34			

Source: Authors' calculation.

Table 3 presents the summary of CSRD between PSBs and PVSBs working in India in 2021-2022. From Table 3, we can see that the mean score of CSRD in PSBs (46.21 per cent) is slightly higher than PVSBs (43.72 per cent), which is similar to earlier findings on sustainability disclosure in the Indian banking sector. This finding is similar to earlier findings across South Asian countries like India (Bhatia & Chander, 2014) and Pakistan (Zafar & Sulaiman, 2022).

To find significant differences in CSRD between PSBs and PVSBs in India, we utilised appropriate statistical tests, such as the student's t-test, useful for identifying differences between two independent groups of small samples. The student's t-test results showed that there is no significant distinction between PSBs (Mean = 46.21) and PVSBs (Mean = 43.72) in terms of CSRD (t-statistic = 2.228, p-value = 0.665).

According to recent research, private and public sector banks are equally committed to disclosing their CSR activities. This finding serves as a reflection of a positive trend of equal responsibility towards society from both sectors. The research supports the existing literature that the ownership of banks does not affect their CSR activities (Kumar, 2022). However, minor variations may exist within each sector based on the size of individual organisations. This highlights the importance of organisations of all sizes continuing to prioritise CSR initiatives and contribute towards the betterment of society (Kumar et al., 2021).

Table 3. Corporate social responsibility disclosure in public sector banks and private sector banks

Sl. No.	CSR domains	PSBs	PVSBs
1	Rural development and poverty eradication	50.00	57.14
2	Skill development and livelihood enhancement	41.67	52.38
3	Education and training	75.00	80.95
4	Sports	16.67	38.10
5	Health and hygiene	58.33	76.19
6	Financial literacy and inclusion	41.67	19.05
7	Women empowerment	58.33	33.33
8	Community development	50.00	19.05
9	Green initiative and environmental sustainability	33.33	42.86
10	Entrepreneurship	8.33	4.76
11	COVID and others	75.00	57.14
Mean score		46.21	43.72
P (T <= t) two-tail		0.665	

Source: Authors' calculation.

5. CONCLUSION

This study has conducted a content analysis to portray the state of CSRD by banks in India in 2021-2022 across different domains prescribed by

the Companies Act, 2013. The findings of this study exposed that CSRD by the banking sector is moderately diverted across different domains of social welfare. In line with the previous finding (Chapple & Moon, 2005; Hossain & Momin, 2008), this study reveals that banking organisations are less active in CSRD in their annual reports. The average level of CSRD in the Indian banking sector in 2021-2022 remains limited. Similar to the existing findings of Maqbool and Zameer (2018), this study also exposed that education and training, health and hygiene, rural development and poverty eradication, and COVID and other domains were the mostly disclosed CSR activities in Indian banking companies during the financial year 2021-2022. The study reported the absence of inequality in CSRD between PSBs and PVSBs working in India.

This study attempts to provide insights into CSRD practices by banking companies from the emerging Indian economy. The study also offers a few sprouts for CSRD in financial institutions worldwide. The findings are summarised based on qualitative disclosure of CSR activities in the fiscal year, i.e., 2021-2022, relying on the content analysis technique and quantitative figures, such as the amount of expenditure spent on CSR activities, which are ignored. The outcome may reflect different scenarios over time compared to financial facts and figures. Longitudinal studies may thus provide more insight into trends in the CSR activities of banking companies in India. Further studies may be undertaken to investigate the likely causes of low levels of CSRD, as this study overlooked the CSRD drivers in banking sector organisations in India. Multi-country comparisons of the banking and financial sectors will give regulators and policymakers a greater understanding of results for global comparability.

This study has some limitations that indicate opportunities for further research in this field. Firstly, it is essential to note that the study was conducted solely on cross-sectional data for 2021-2022. Therefore, future longitudinal studies could be conducted to provide a more comprehensive understanding of CSRD in the Indian banking sector. This will be beneficial in reflecting banks' commitment to society over time. Secondly, the study is limited to the CSRD data of only banking sector firms. Therefore, to gain a more comprehensive understanding of CSRD in the Indian corporate landscape, future research could be conducted by considering multiple sectors. Lastly, it is evident from the literature review that CSR activities directly impact companies' bottom line. Therefore, further studies could be conducted to examine the impact of CSRD on the financial performance of Indian corporations.

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