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**CORPORATE SOCIAL RESPONSIBILITY OF
INDIAN BANKS**

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Gandhi Mandapam Road
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Abstract

Corporate Social Responsibility is in terms of expenditures which the banks or other registered companies incur either following the government ordinance or guidelines or sometimes on their own. The CSR expenditure is an additional amount used for welfare activities which benefit the society at large.

In this study we focus on twelve banks. These include six banks each from Indian public sector and private sector banks. We carry out analysis using data for 2015-21 for these banks. We intended to explore the focus of CSR expenditure of the selected twelve banks.

We observed diversity in the CSR expenditure pattern of public sector banks and their focus differs relative to private sector. Our analysis of private sector banks indicate priority within health, education, and residually among other areas. We further found that: CSR expenditure on Health and sports also plays a possibly positive role in increasing PAT, number of CSR projects are influenced positively by its urban branches and there has been an increasing amount being spent on education which also includes financial literacy programmes.

Keywords: *corporate social responsibility; Indian banks.; public sector; private sector*

JEL Codes: *G21; G28; G38*

Acknowledgement

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Brijesh C. Purohit

INTRODUCTION

Corporate Social Responsibility is in terms of expenditures which the banks or other registered companies incur either following the government ordinance or guidelines or sometimes on their own. The CSR expenditure is an additional amount which benefit the society at large. Conceptually it thus includes any welfare activity which may include sanitation, clean drinking water, education, health, pollution control and the like. In India private sector banks are required by government to spend 2 percent of their profits after tax (PAT). However public sector banks in India spend around 1 percent of their PAT.

In this paper we attempt a comparative analysis of CSR of two categories of banks which include public and private sector banks. Our focus is on case study of twelve banks which comprise six banks from each category.

REVIEW OF LITERATURE

There has been a number of studies on CSR with their focus either being on comparison of expenditure and related variable or on organizational aspect or consumer opinion regarding the CSR and related other aspects of consumer perception of satisfaction and effectiveness of CSR

Shirley Yeung (2011) explores, for instance, the perception of respondents on corporate social responsibility (CSR) and banking practice of major banks in Hong Kong. The key CSR-related elements identified from quantitative analysis are classified into four main factors for a CSR framework for banks. The four factors are: internal management, implementing meaningful strategy, external management and accountability. This study aims at helping banking managers to understand that what should be done for the benefit of customers and the community for sustainability. However, allocating resources in banks for CSR activities has not been touched in this research.

Francesco Gangi, Mario Mustilli , Nicola Varrone , Lucia Michela Daniele (2018) analyse whether and how corporate social responsibility (CSR) affects the financial performance of the European banking industry. According to agency theory, CSR engagement should be negatively related to financial performance. By contrast, from the stakeholder perspective and according to the resource-based view, CSR should positively impact banks' financial performance. The econometric estimates of the current study confirm a positive effect of CSR engagement on banks' financial performance. Net interest income and profitability increase with the increase in social performance. At the same time, CSR is negatively related to non-performing loans. Therefore, in contrast to the trade-off model, their results support a win-win vision of the relationship between the social and financial performance of banks.

Deepika Dhingra and Rama Mittal (2014) indicate that there is an increasing need for contributions to economic development through the Financial Institutions.. In this regard, the paper suggests that in developing nations the situation of CSR activities by financial institutions is not so flourishing and thus the present paper attempts to analyse the CSR practices in Indian banking sector. 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.

Sang Tang My, and Ha Tang My (2022) aim to investigate the relationship between social responsibility and commercial bank performance in Vietnam to determine the magnitude and trend of factors' impact on profitability. It provides implications for solutions to strengthen the bank's social responsibility initiatives while also increasing the bank's profitability. It is based on secondary data from 17 banks listed on two exchanges, HOSE and HNX, from 2015 to 2020 in Vietnam. The findings show that most banks in Vietnam are giving more and more attention to corporate social responsibility activities, with all banks paying special emphasis to human resource activities. Quantitative research results have

shown that bank performance is related to financial leverage, bank size, and social responsibility activities related to human resources. It suggests ways to increase the bank's performance.

Mita, Silalahi, and Halimatussadiyah (2018) suggest the Bank acts as a financial intermediary in the society. Their study tries to examine the social responsibility of banks in ASEAN-5. It analyses the level of CSR in commercial banks in ASEAN-5, namely Indonesia, Philippines, Malaysia, Singapore, and Thailand in 2014. This study describes the level of CSR based on the analysis of disclosure in company's report using indicators from GRI G4 Sustainability Reporting Guidelines and GRI G4 Sector Disclosures: Financial Services. This study finds that the overall score of CSR disclosure of all listed banks is low. The CSR of commercial banks in Thailand is the highest. Banks, which published separate CSR or Sustainability Report, show a higher level of CSR compared to banks which include CSR section in their Annual Report. In addition, the study also suggests that CSR is positively correlated with financial performance.

Sarita Moharana (2013) studies to analyse the CSR activities carried out by selected nationalized banks of India which include five nationalized banks i.e., Allahabad Bank, Andhra Bank, Bank of Baroda, State Bank of India, and UCO Bank. It has been found that the selected banks are directly engaged in CSR activities mostly in Rural Development, Education, Community Welfare, Women and Children. The analysis shows that, these banks are making efforts for the implementation of CSR but are restricted within certain fields and thus adding more and more social development issues for CSR will be more helpful to society.

N Dorasamy (2013) studies significant areas of corporate social responsibility for banks which are integral for customers, government, suppliers, citizens, employees, and global partners for enhancing the responsibility of banks to a diverse range of stakeholders who have an interest in the banks. Thus, it suggests that 'common good' reputation

can provide several advantages to banks which further impacts on the performance of banks.

Muhammad Ashraf, Bushra Khan and Rabia Tariq (2017) investigate the effect of corporate social responsibility (CSR) on financial performance of banks in various Asian countries. Based on respective bank's annual reports, the study results explain that Corporate Social Responsibility (CSR) has a positive and significant impact on financial performance of banks. This indicates that banks are paying attention to CSR and even bank's customers are playing a similar role in bank's practices.

Nithin Venugopal (2018) studies the awareness level of employees regarding CSR activities and their perception on CSR initiatives. The study revealed that in the case of 100 per cent of the employees are aware of the terminology as well as the policy that bank has in place on Corporate Social Responsibility, and this can be attributed to the gaining popularity and need of socially responsible businesses. The study further shows that the 87.5 per cent of the sample respondents are of the strong opinion that CSR is a part of the basic business framework of banks. The study concludes from this that the banks were able to emphasize the importance of CSR initiatives and are successful in implementing them as well. However, 92.5 per cent of the employees played no role in giving suggestions and should be allowed to actively participate in the projects. Since the projects are implemented regionally the employees will be able to understand the locality and people around the area and will find it easy to connect with them. The current cap for annual donation of 1 per cent of previous year's published profit should be reconsidered to be in line with Section 135 of Companies Act, 2013. The banks should focus more on the efforts for women welfare and education.

Burianová Lenka and Paulík Jiří (2014) aim to introduce theoretical aspects of CSR in commercial banking and measure the level

of CSR in selected Czech commercial banks. In the article, the CSR index was calculated for Česká spořitelna, Československá obchodní banka, Komerční banka and GE Money Bank. Results of the research confirmed that the CSR index of selected Czech commercial banks achieves only an average level. There is a significant lack of transparent information in the context of CSR areas.

Khushboo Chaturvedi, Shakeb Akhtar, Naghma Azhar, Mohd Shamshad (2021) points out that India is the first country in the world to render it mandatory for the companies fulfilling specific criteria, to spend a minimal percentage of 2% of their average net profits of last three preceding financial year. Indian commercial banks, public and private, both have been incurring expenditure on CSR. Most of the research are showing that the companies who operate in a socially responsible manner are experiencing better financial results in terms of increased profitability. This paper is an attempt to examine the impact of CSR on the financial performance of the commercial banks of India, based on CAMEL Model, using Return on Assets (ROA) and Net Interest Margin (NIM) as performance indicators. The sample of 16 banks were considered for seven years period from 2015- 2021. The results show that there exists a positive correlation between the independent variables (CSR, Capital adequacy ratio, Liquid Assets to Total Assets, Total Loan to Total Assets and Total Deposit to Total Assets) and dependent variables (ROA and NIM). The study concludes that in case of ROA, 74% change in this variable is attributed to the selected independent variables while in case of NIM, 70% of change in the NIM is the product of selected independent variables. When the banks are taking CSR initiatives, they can generate more profits on their assets which in turn will be enjoyed by the stakeholders.

Nandini Prabhu, G., & Aithal, P. S., (2021) suggest that as per new government policy, private banks mandatorily and public banks are voluntarily required to contribute to corporate social responsibility fund of 2% of the profit on social service activities to address a variety of

societal needs. This study identifies and analyses various social responsibility programs organized by selected banking organizations of India. The data and information used are obtained from websites of chosen banks, bank literature from different websites, banks statements, and related case studies. It is found that the CSR activities offered by private sector banks focused on directly supporting their customer services and CSR activities offered by public banks are indirectly supported their brand-building activities so that these two types of banks could get benefit in terms of customer satisfaction and promotion of their services to weaker sections of the society, respectively.

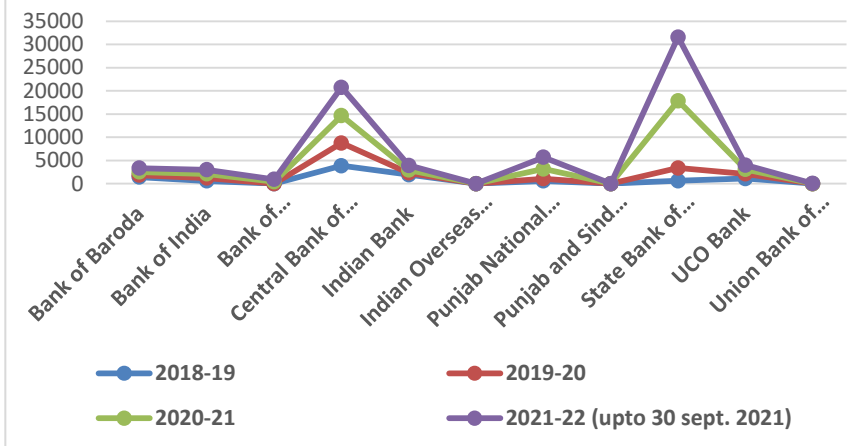
METHODOLOGY

We carry out our analysis by using six public sector banks which include SBI, Canara bank, Bank of Baroda, Punjab National Bank, UCO bank and Union bank. Other set of private sector banks included in our analysis comprise of six private sector banks, namely, Axis bank, Bandhan bank, Karnataka bank, South Indian bank, HDFC bank, and ICICI bank. However, details pertaining to year wise allocation of CSR expenditure among different focus area is available only for Bank of Baroda (public sector bank) and Bandhan bank, Karnataka bank, and South Indian bank (3 private sector banks). Thus, some type of quantitative analysis is restricted to these four banks only.

Analysis

In the following we discuss CSR expenditures of the above mentioned twelve banks. Data for these banks mostly cover the period from 2015-20. As depicted in the Figure 1 below, across 11 public sector banks covering the period 2018-22, the CSR expenditure has increased over the years and it shows the higher CSR expenditure in 2021-22 relative to the earlier years, indicating that as the profits over the years have increased of the public sector banks in general, CSR expenditure expenditures have benefitted the society more and more.

Figure 1: Funds allocated to CSR of Public Sector Banks in India(FY2018-22) (Rs. Lakhs)



Source: thecsr.universe.com/articles/public-sector-banks-spend-rs-261-crore-on-csr-in-fy21

Now, we discuss the 6 public sector banks which are in seriatim, which include State Bank of India, Canara bank, Bank of Baroda, Punjab National bank, UCO bank and Union Bank of India.

State Bank of India (SBI)

As indicated below in Tables 1 and 2, Focus of SBI in its CSR has been health, sanitation, education, environment, rural development, poverty eradication, women empowerment, and welfare. However, for the years 2021 and 2022, its focus has been health and development activities (Table 2).

Table 1: Details of CSR Activities of SBI Bank During Last Six Years (2015-18)

Details of CSR Activities of SBI Bank During Last 6 Years				
S.No.	Year	Profit after Tax (Rs.)	CSR Spending (Rs. Crores)	Major Activities
1	2015	765	7.27	Rural development
2	2016	862	8.62	Educational support
3	2017	1023	5.33	Poverty eradication
4	2018	1154	4.29	Vocational training to unemployed.

Source: G. Nandini Prabhu and P. S. Aithal (2021).

Table 2: SBI for 2019-2022 CSR Break Up

Financial year	PAT cr.	CSR SPENDING cr.	Major activities In percentages	Focus area
2019	862	27.47		
			Health (6.37)	Health
			Swachhta (3.4)	Sanitation
			Education (4.1) Skill development (3.64)	Education
			Environment (0.65)	Environment
			Women Development (1.52)	Women Empowerment
			Rural & Slum Development (0.36)	Development activities
			Welfare (2.14)	Social welfare
			SBI Foundation (45.06) National donations 32.76	Others
2021	14488	144.48	Covid 19 vaccination and relief (41)	health
			SBI foundation (47.92)	Rural development
2022	20410	204.1	Covid 19 measures (71)	health
			SBI foundation (102.56)	Developmental activities

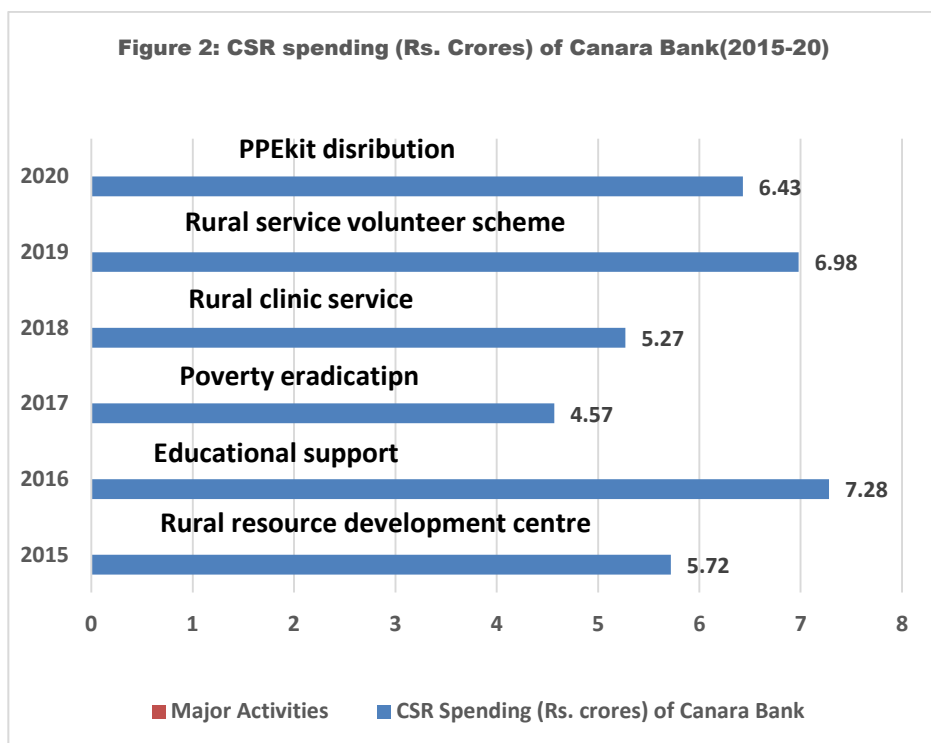
Source: <https://indiacsr.in/sbi-spends-over-rs-204-cr-on-socio-economy-p>

The correlations between the number of CSR projects and SBI's rural and urban branches is -0.2148 and -0.5447 is not significant.

CANARA BANK

Canara Bank CSR Expenditure Details:

The major CSR expenditure of Canara bank is depicted below in Table 3 and Figure 2. The focus of CSR activities comprised rural development, education, and rural health.



Source: Table 3

Table 3: PAT and CSR Expenditures of Canara Bank

Details of CSR activities of Canara bank during last 6 years				
S. No.	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	645	5.72	Rural Resource Development Centre
2	2016	1,352	7.28	Educational support
3	2017	4,860	4.57	Poverty eradication
4	2018	347.2	5.27	Rural Clinic Service
5	2019	365.6	6.98	Rural Service Volunteer Scheme
6	2020	2,557	6.43	PPE kit distribution,

Source: Same as Table 1.

Bank of Baroda (BOB)

Bank of Baroda has been carrying out CSR activities (figure 3 and Table 4) through RSETI (Rural self-employment training institutes) and FLCC (financial literacy centres) and other CSR activities as donations and contributing actively to the socio-economic development through various activities in following areas:

- Skill development
- Health care, sanitation, drinking water facilities, education/literacy.
- Women empowerment
- Social welfare/economic development
- Promotion of digital payment & others

Amount sanctioned on various CSR activities by BOB (Consolidated) year wise and head wise details of amount sanctioned on various CSR activities is given below:

Table 4: CSR Activities by BOB (Consolidated) Year Wise and Head Wise Details (Rupees in Lakhs)

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Education & Training	1854.13	284.51	1511.96	232.47	402.89	625.31	709.55
Out of above, expenditure for RSETIs	1724.88	236.96	993.63	22.79	339.94	604.38	673.96
Health & Care	317.24	283.18	327.33	211.38	79.57	35.04	91.42
Women Welfare/ Empowerment	9.87	59.07	60.60	50.06	2.00	-	20.53
Social Welfare/ Economic Development	460.34	246.55	495.32	1410.79	62.98	30.00	7.50
Total	2641.58	873.31	2395.21	1904.70	547.44	690.35	829.00

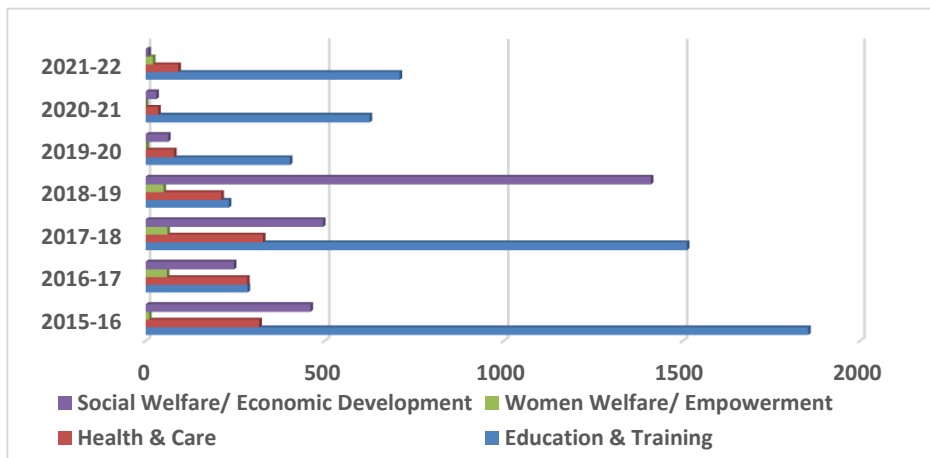
Source: <https://www.bankofbaroda.in/about-us/social-commitment>

Profits after tax (2016-22)

Table 5: Bank of Baroda: CSR as percent of Profits

Period	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Profits After Tax (Rs. Crores)	7700.23	1453.9	942.18	1087.07	1912.06	1777.41
CSR (Rs. Crores)	8.29	6.9035	5.4744	19.047	23.952	8.7331
CSR as % of PAT	0.107	0.474	0.581	1.752	1.252	0.491

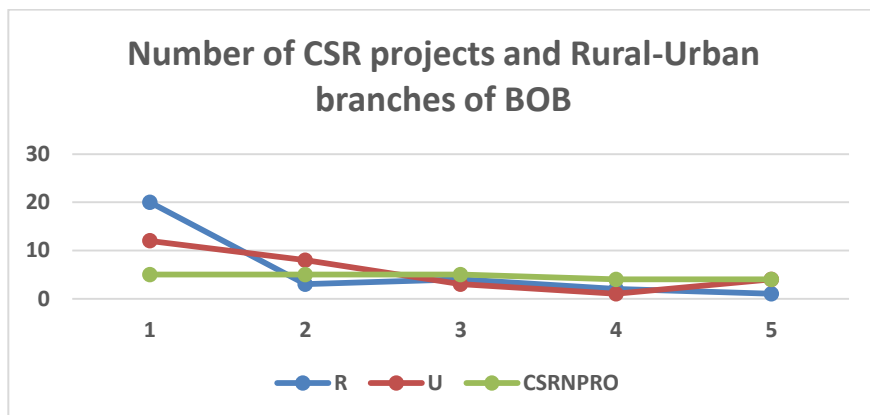
Figure 3: Bank of Baroda; CSR Expenditure on Health, Education, Women Empowerment and Social Welfare (2015-22 in Rs. Lakh.)



Also as shown in Table 5 above, BOB has been spending more than one percent of its profits after tax in the years 2017-18 and 2018-19.

Looking at the correlations between number of CSR projects and BOB’s rural and urban branches (Figure 4 below), we find that their movements over the years is not having any notable relevant pattern.

Figure 4: Number of CSR projects and Rural-Urban branches of BOB



Source: Data Base of Indian Economy; <https://dbie.rbi.org.in>

Further total CSR amount of PNB on different items is shown below in Table 7.

PUNJAB NATIONAL BANK:

Table 7: Total CSR incurred by PNB in 2020-21 (1stApril 2020 to 31stMarch 2021)

s. no.	item	Amount (Rs. Lakhs)
1.	Farmers Training Centres (FTCs)	385.18
2.	Rural Self Employment Training Institutes (RSETIs)	2400.56
3.	PNB LADLI	3.42
4.	CSR at Head Office	940.19
5.	CSR at Zonal Office	265.00
6.	PNB Hockey Academy	44.00
	Total	4038.35

Source: Annual Report 2020-21

However, its CSR has been less than one percent of PAT (Table 8).

Table 8: Actual amount and estimated CSR (as percent of PAT) figures of PNB:

Period	2021-22	2020-21	2019-20	2018-19	2017-18
PAT (Rs. Cr.)	83742.54	90719.10	62737.97	68663.15	69159.45
Actual CSR (Rs. Cr.)	50.19	40.38	29.2	29.54	28.62
CSR as % of PAT	.0599	.0445	.0465	.0430	0.0413

Source: Annual reports of PNB

UCO bank: Corporate Social Responsibility

The bank has taken several programs/initiatives as a part of Corporate Social Responsibility. Few of these programs/initiatives are as under:

1. undertaken the responsibility of grooming, nurturing, and nourishing the women hockey team in
2. financial support for providing free of cost Mid –day meal to under privileged
3. Contribution for betterment of the blind students to Netraheen Vikas Sanasthan, Jodhpur
4. setting up a cold storage unit for preservation and storage of milk to Krishna Balaram Seva Trust.
5. Distribution of coloured Bed sheets (1500 no.) to Govt. Hospital Alwar,
6. **Rural Self Employment Institutes (RSETIS)**

Rural Self Employment Institutes (RSETIS) established in 27 lead districts across the country and managed by UCO Development Trust. The total amount of expenditure incurred is Rs. 8,73,63,122/- (during the FY 2018-19).

Centre for Financial Literacy (CFL)

UCO Bank has been selected as one of the banks to execute the pilot project in collaboration with DHAN Foundation. RBI have allotted five blocks under Bhadrak district and five blocks under Dhenkanal district of Orissa to UCO Bank for setting up of CFL project.

UCO bank must bear 40% of operation expense and 60% will be borne by NABARD. The details of amount remitted to Dhan Foundation for the FY 2018-19 for operational expenditure is as follows:

Table 9: CFL Operating exp. for FY 2018-19

Amount remitted to Dhan Foundation	Claim from NABARD (60% of Exp.)	UCO bank contribution (40% of Exp.)
Rs. 65.00 lacs	Rs. 39.00 lacs	Rs. 26.00 lacs

Source: Same as Table 7.

Financial Literacy Awareness Programme (FLAP)

Financial literacy is an important tool for creating demand for financial products. The target group for conducting programs were newly inducted people in financial system, adults, farmers, school children, senior citizen, SHGs and Entrepreneurs. Programmes will be on digital literacy and safety measures to be adopted while doing e-transaction.

Table 10: For the FY 2018-19 UCO Bank's expenditure for conducting Financial Literacy Awareness Programmes is as follows:

SI No	Total Rural Branches	No. of FLAP conducted (for FY2018-19)	Total Expenditure for conducting FLAP
TOTAL	1075	9258	Rs. 362. 94 lacs (of which UCO bank contribution Rs 113.94 lakhs.)

Source: Same as Table 7.

Financial Literacy Centre (FLC)

Financial literacy enables consumers to understand the benefits of formal products and providers and to make choices that fit their needs and represent good value for money. FLC adopts a tailored approach for different target groups viz. Farmers, micro and small entrepreneurs, as school children, SHGs, senior citizens etc. Financial literacy counsellors are heading the financial literacy centres (FLCs) is the key stakeholder in driving the financial literacy initiatives at the ground level. 29 financial literacy counsellors are working in 7 lead districts of Assam, Bihar, Himachal Pradesh, Rajasthan, and Odisha.

Table 11: The Total Expenditure Towards Salary for Financial Literacy Counsellor at FLCs for the FY 2018-19 is as Follows:

Sl. No.	No. of Financial Literacy counsellors	Amount paid by UCO Bank (for FY 2018-19)
1	29	Rs. 87 lakhs

Source: Same as Table 7.

Union Bank of India:

In FY 2021-22, Union Bank Social Foundation Trust (UBSFT), the CSR arm of Union Bank of India sanctioned 28 projects involving Rs 5.4736 crore in various sectors like education, health, community development, skill development etc.

- Some major CSR projects undertaken by Union Bank Social Foundation Trust include support for:
- setting up an Oxygen plant (Rs. 46.25 lacs) for treating COVID 19 patients.
- purchasing one Ambulance (Rs. 19.21 lacs.)
- procuring educational research equipment (Rs. 25.00 lacs.)
- procuring one Doppler machine (Rs 29.50 lacs.)
- purchase of two food distribution (Rs. 23,36,320/-).

The Table 12 below depicts the pattern of PAT for the Union Bank of India. This indicates lower PAT in the years 2019-21 relative to 2022-23.

Table 12: Profit After Tax of Union Bank of India (2019-23)

Profit & Loss Account of Union Bank of India (in Rs. Cr.)	MAR 23	MAR 22	MAR 21	MAR 20	MAR 19
Net Profit / Loss for the Year	8,433.27	5,232.10	2,905.97	2,897.78	2,947.45

Thus, above details pertaining to Corporate Social Responsibility have covered SBI, Canara bank, Bank of Baroda, Punjab National Bank (PNB), UCO bank and, Union Bank of India.

**Private Sector Bank and Corporate Social Responsibility:
Axis Bank**

India’s third largest private sector bank Axis Bank has witnessed a significant cut in its Corporate Social Responsibility spent over the last two years as the average profit of the financial institution declined for the second year in row.

The banking major which spent more than Rs 137 Cr on CSR in 2018-19, had a CSR budget of just close to 91 Cr for the financial year 2020-21. Last year (2019-20), the company had spent more Rs 100 Cr on its CSR activities.

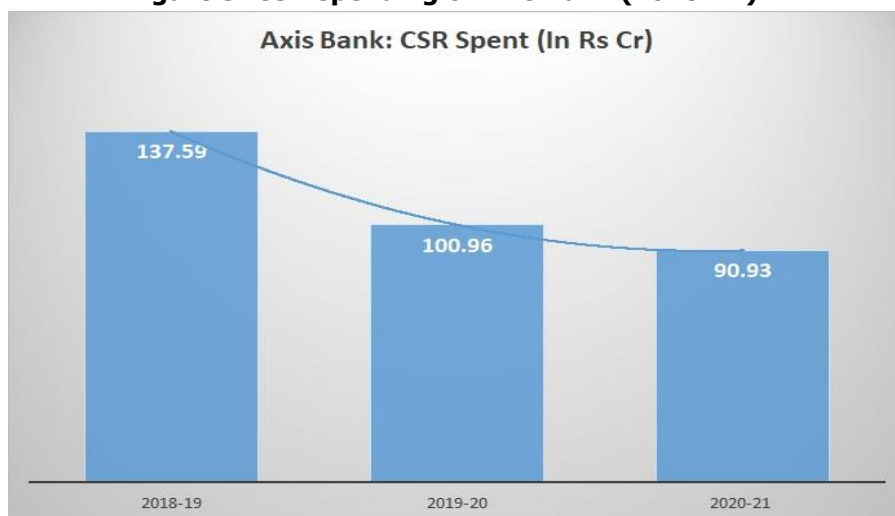
Axis Bank CSR spent: 2018-2021

Table 13: FY - Historical Profit After Tax of Axis Bank Ltd.

Period	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Profit After Tax (Rs. Cr)	23342.48	14164.35	7252.39	1878.75	5047.09	464.02	3967.03

<https://www.axisbank.com/csr>

Figure 5: CSR spending of Axis Bank (2018-21)



Source: Same as Table 13.

However, the Bank spent Rs. 28 lakhs more than its CSR obligation of Rs. 90.65 crores for the financial year 2020-21. Last year (2019-20) also, it had spent Rs. 100.96 crores against a prescribed CSR budget of Rs. 100.62 crores.

Axis Bank CSR 2020-21: Key CSR Areas

The company has focused its CSR spent on Sustainable livelihood and financial literacy. Below is the few major initiative of the company.

Table 14: Focus areas of CSR spending by Axis Bank

S. No.	Project Focus	Project Areas	Amount spent (in crores)
1	Sustainable Livelihood	Livelihood enhancement, vocational skills training, conservation of natural resources and rural development	53.11
2	Education and Skill Development	Promoting Education & Skill Development	2.76
3	Financial Literacy & Inclusion	Education, reducing inequalities faced by socially and economically backward groups, rural development	22.84
4	Health, Sanitation & Disaster Relief	Promotion of health care including preventive health care and sanitation and disaster management	11.60

Sustainable Livelihood

Axis Bank Foundation (ABF) with Mission2Million, launched in 2018, aims to support 2 million households to improve their lives and livelihoods.

Education

In the field of education, Axis Bank launched three CSR initiatives which included scholarships for women pursuing STEM (science, technology engineering and maths) at Ashoka University, the foundation of the Museum of Solutions for children at Mumbai, and the Axis DilSe program in Manipur. It reached over nine lakh women participants in 22 states and union territories during the year.

COVID-19 Relief

The Bank's CSR arm viz. Axis Bank Foundation (ABF) also worked closely with its implementation partners across rural India to support the most vulnerable and impacted sections of the community. The bank, during the year, covered more than 15 states across the country through this participative approach of endowing relief materials.

Bandhan Bank

The Table 15 below depicts improving profit after tax situation for the Bandhan bank in the years 2017-21.

Table 15: FY - Historical Profit After Tax of Bandhan Bank Ltd.

Period	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Profit After Tax (Rs.Cr.)	2205.46	3023.74	1951.50	1345.56	1111.95	275.25

Source: <https://www.bandhanbank.com/csr>

CSR Foundation Description or Bandhan Konnagar

CSR foundation of the Bank, aimed at goals of poverty alleviation and women empowerment. It is actively engaged in the field of education, health, livelihood promotion, enterprise development, employment generation, renewable energy and the like.

As indicated in the Table 16 below, it has managed to increase its CSR expenditure near to prescribed limit.

Table 16: CSR Actual and Prescribed for Bandhan Bank

Year	2021-22	2020-21	2019-2020
Actual CSR (Rs. Cr.)	66.57	50.54	67.09
Prescribed CSR (Rs. Cr.)	66.77	50.82	55.98

Source: same as Table 15.

Table 17: Details of CSR Expenditure of Bandhan Bank

Year	Pat (Rs. Cr.)	Csr Spending (Rs. Cr.)	Major Activities (Rs. Cr.)	Focus Area
2021-22	125.79	66.57	Emergency assistance to COVID 19 response (7.2) Health programme (13.88) Employing the unemployed (4.59) Sustainable livelihood programme (0.12) Climate action programme (0.24) Financial literacy (2.9) Education programme (12.7) Assistance to hard core poor (24.67)	Health (21.08) Employment (4.59) Environment (0.36) Education (15.6) Poverty Alleviation (24.67)
2020-21	2205.46	50.54	Health awareness (14.08) Employing the unemployed (3.89) Education programme (12.7) Assistance to hard core poor (18.2)	Health (14.08) Employment (3.89) Education (12.7) Poverty Alleviation (18.2)

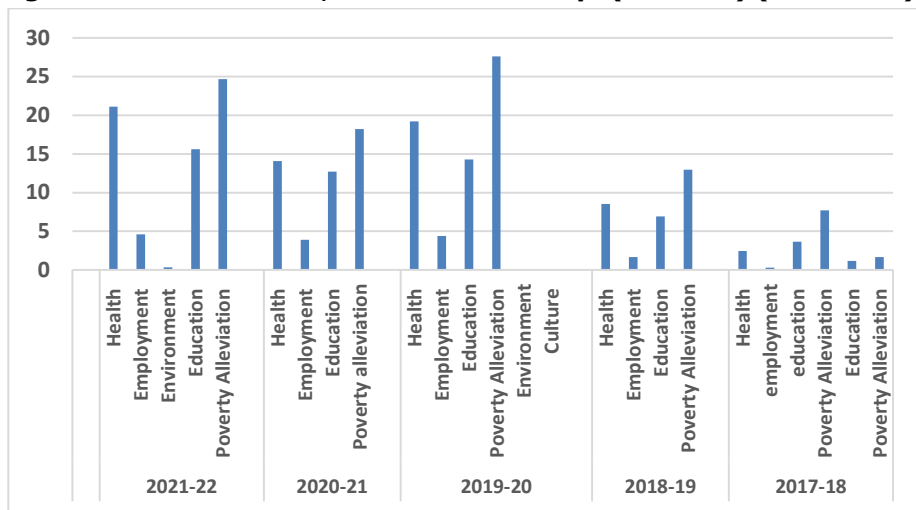
Year	Pat (Rs. Cr.)	Csr Spending (Rs. Cr.)	Major Activities (Rs. Cr.)	Focus Area
2019-20	3023.74	67.09	<p>Health programme (16.82) Promotion of healthcare (1.32)</p> <p>Safe drinking water (0.04)</p> <p>School sanitation programme (1.02)</p> <p>Promotion of education support to PWD (1.31)</p> <p>Employing the unemployed (3.65)</p> <p>Vocational training (0.76)</p> <p>Financial literacy (2.85)</p> <p>Education programme (11.41)</p> <p>Assistance to hard core poor (27.6)</p> <p>Development of water harvesting system (0.02)</p> <p>Afforestation initiative (0.09)</p> <p>Cultural activity (0.07)</p>	<p>Health (19.2))</p> <p>Employment (4.41)</p> <p>Education(14.26)</p> <p>Poverty Alleviation (27.6)</p> <p>Environment (0.11)</p> <p>Culture (0.07)</p>
2018-19	1951.5		<p>Health programme (8.55)</p> <p>Employing the</p>	<p>Health (8.55)</p> <p>Employment (1.67)</p>

Year	Pat (Rs. Cr.)	Csr Spending (Rs. Cr.)	Major Activities (Rs. Cr.)	Focus Area
			unemployed (1.67) Education programme (6.93) Assistance to hard core poor (12.95)	Education (6.93) Poverty Alleviation (12.95)
2017-18	1345.56		Health programme (2.45) Employing the unemployed (0.31) Education programme (3.67) Assistance to hard core poor (7.71)	Health (2.45) Employment (0.31) education (3.67) Poverty Alleviation (7.71)
2016-17	1111.95		Health programme (1.33) Education programme (1.19) Assistance to hard core poor (1.69)	Health (1.33) Education (1.19) Poverty Alleviation (1.69)

Source: same as Table 15

Based on above details of CSR expenditure of Bandhan bank in Table 17, we provide a visual glimpse of focus areas of the bank in the Figure 6 below. Mostly the focus has been in descending order from poverty alleviation to health and education.

Figure 6: Bandhan Bank; Focus area CSR exp. (2017-22) (Rs. Crores)



Source: same as Table 15 and computed by us.

However, as indicated in Table 18, there is no statistically significant relationship between PAT and other focus areas of the Bank.

Table 18: Correlations Among Different Variables of Bandhan Bank

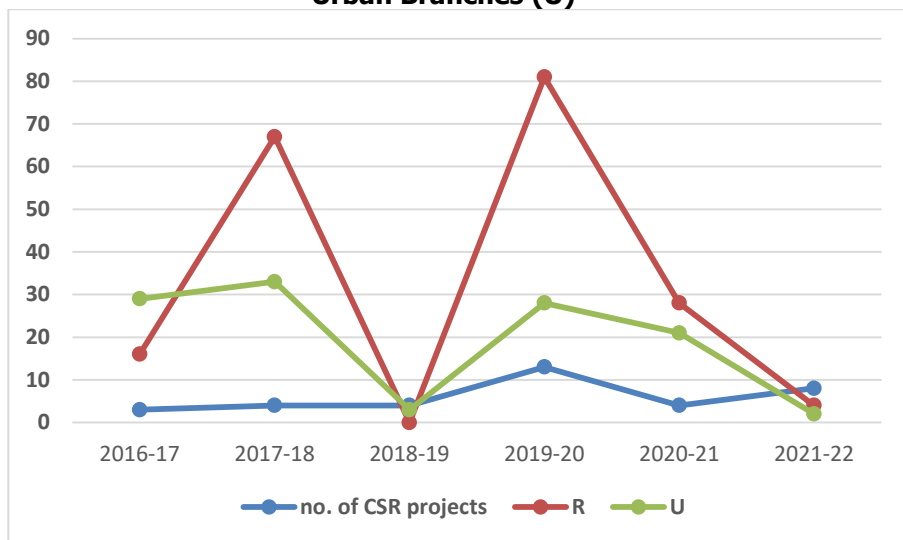
	pat	health	education	pa	emp	environment	culture
pat	1						
health	0.1123	1					
education	-0.4517	0.5521	1				
pa	0.2649	-0.9744*	0.434	1			
emp	-0.7041	0.5054	0.702	0.39	1		
environment	-0.5349	0.7378*	0.572	0.644	0.8582*	1	
culture	0.6849	0.4727	-0.454	0.596	-0.293	0.107	1

Note: *denotes significance at 10 percent level; pat=profits after tax; pa=poverty alleviation; emp=employment

Source: same as Table 15 and computed

Even the pattern of CSR projects and rural and urban branches is not having a clear pattern, yet between 2018-22, urban branches are more in sync with CSR projects (Figure 7).

Figure 7: Bandhan Bank: No. of CSR Projects And Rural(R) and Urban Branches (U)



Source: same as Table 15 and computed

Karnataka bank

As depicted in Table 19 below, despite increasing PAT the pattern of PAT shows somewhat fluctuating pattern between 2016-22 of Karnataka bank.

CSR Projects of Karnataka Bank

Table 19: FY - Historical Profit After Tax of Karnataka Bank Ltd.

Period	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Profit After Tax	508.62 Cr	482.57 Cr	431.78 Cr	477.24 Cr	325.61 Cr	452.26 Cr	415.29 Cr

Source: <https://www.karnatakabank.com/csr>

Table 20: Karnataka Bank (CSR Expenditure)

Year	PAT	CSR spending	Major activities (Rs. Cr.)	Focus area
	(Rs.Cr.)	(Rs.Cr.)		
2015-16	415.3	4.58	Healthcare and sanitation (1.65)	Health (1.65)
			educational activities (2.03)	Education (2.03)
			Environmental activities (0.5)	Environment (0.5)
			Protection of heritage/culture (0.4)	Culture (0.4)
2016-17	452.3	6.17	promoting healthcare and preventive healthcare (1.55) swachh Bharat abhiyan (0.54)	Health (2.09)
			education initiative (1.83)	Education (1.83)
			women empowerment (0.51)	Women Empowerment (0.51)
			rural development projects (0.26)	Rural development (0.26)
			environmental initiative (1.09)	Environment (1.09)
			promotion of national heritage, arts and culture (0.36)	Culture (0.36)
			promoting sports (.03)	Sports (0.03)
2017-18	325.61	6.73	promoting healthcare (0.73)	Health (1.32)
			swachh Bharat abhiyan (0.59)	
			education initiative (3.34)	Education (3.34)

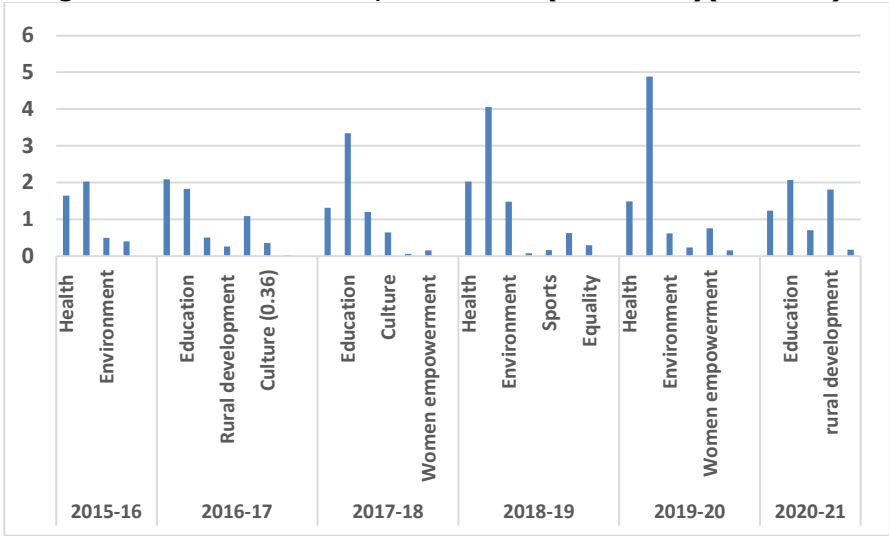
Year	PAT	CSR spending	Major activities (Rs. Cr.)	Focus area
	(Rs.Cr.)	(Rs.Cr.)		
			environmental initiative (1.2)	Environment (1.2)
			promotion of national heritage, arts and culture (0.65)	Culture (0.65)
			rural development initiative ((0.06)	Rural Development (0.06)
			women empowerment/ disadvantaged (0.16)	Women Empowerment (0.16)
2018-19	477.24	8.75	promoting healthcare/ safe drinking water (1.66)	Health (2.03)
			swachh Bharat abhiyan (0.37)	
			Promoting education (4.06)	Education (4.06)
			Environmental sustainability/ green initiative (1.48)	Environment (1.48)
			rural development initiative (0.08)	Rural development (0.08)
			promoting sports (0.17)	Sports (0.17)
			Protection of heritage/culture (0.63)	Culture (0.63)
			Equality initiative (0.3)	Equality (0.3)
2019-20	431.78	8.15	promoting healthcare/ safe	Health (1.49)

Year	PAT	CSR spending	Major activities (Rs. Cr.)	Focus area
	(Rs.Cr.)	(Rs.Cr.)		
			drinking water (1.20)	
			swachh Bharat abhiyan (0.29)	
			education initiative (4.88)	Education (4.88)
			environmental sustainability programme (0.62)	Environment (0.62)
			rural development initiative (0.24)	Rural Development (0.24)
			women empowerment/ disadvantaged (0.76)	Women empowerment (0.76)
			promoting sports (0.16)	Sports (0.16)
2020-21	482.57	6.01	promoting healthcare (1.24)	Health (1.24)
			education initiative (2.07)	Education (2.07)
			Environmental sustainability/ green initiative (0.71)	Environment (0.71)
			rural development initiative (1.81)	rural development (1.81)
			Protection of heritage/culture (0.18)	culture (0.18)

Source: same as Table 19

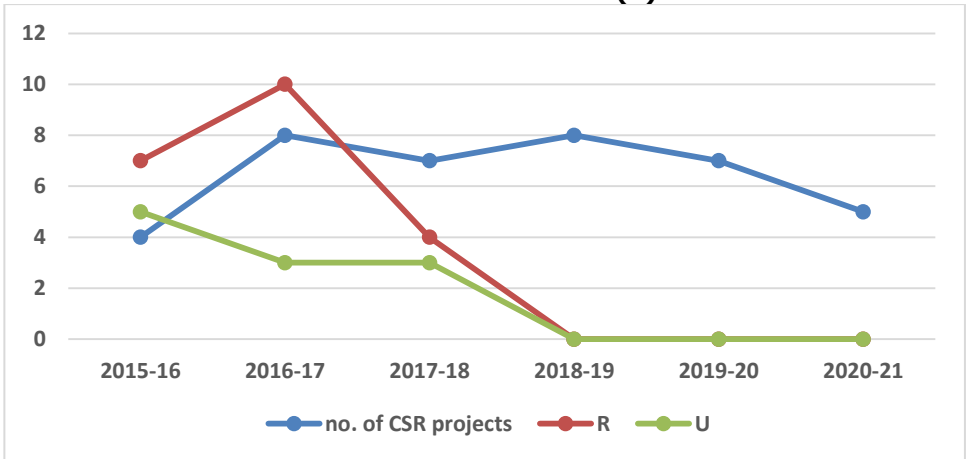
Based on above Table 20, the focus areas of CSR expenditures of Karnataka bank are depicted in Figure 8 below. It can be seen from Figure 8 that except for 2016-17 when health spending was higher than others, for other years education occupied the prime position followed by health and environment.

Figure 8: Karnataka Bank; Focus area (Rs. Crores)(2015-21)



Source: same as Table 19 and computed

Figure 9: Karnataka Bank: No. of CSR projects, rural (R) and urban branches(U)



Further as depicted above in figure 9, there does not seem to be a clear pattern between no. of CSR projects and Karnataka bank's rural urban branches.

SOUTH INDIAN BANK

The Table 21 below provides the allocation of CSR expenditure across different areas while total CSR expenditures and PAT for South Indian bank is provided in Tables 22 and 23.

Table 21: South Indian Bank (CSR expenditures)

Year	PAT (cr.)	CSR spending (cr.)	Major Activities (amount in cr.)	Focus area
2015-16			Promoting education (basic amenities in colleges and awareness) (0.35)	Education (0.35)
			Construction of houses for women and orphans (0.30)	Poverty alleviation (0.3)
			Conservation of natural resources (0.10)	Environment (0.1)
			Sports activities (0.03)	Sports (0.03)
			Prime Minister relief fund (1.00)	Calamity relief (1.0)
2016-17			Promoting healthcare (ambulances, dialysis machines) (1.00)	Health (1.22)
			Safe drinking water (0.02)	Education (1.73)
			Swachh Bharat kosh (toilets boys friendly) (0.20)	
			Education initiative (digital classes and technical assistance) (1.40)	Rural development (0.02)
			Financial literacy (0.33)	
			Rural development project (goat purchase) (0.02)	Culture (1.0)
			Preservation of national heritage etc. (1.00)	Sports (0.06)
			Promoting sports (football) (0.06)	

Year	PAT (cr.)	CSR spending (cr.)	Major Activities (amount in cr.)	Focus area
2017-18			Promoting healthcare and eradicating hunger (2.51) Drinking water (0.25) Individual household toilets (swachh Bharat) (0.06) Education initiative (3.24) Gender equality (0.26) Solar power (0.37) Promoting nationally recognised sports (0.66)	Health (2.82) Education (3.24) Women empowerment (0.26) Rural development (0.37) Sports (0.66)
2018-19			Healthcare and sanitation initiatives (2.76) Education initiatives (financing college students (2.5) Empowering people (blind women (0.69) Environmental sustainability (0.26) Preservation of heritage (0.19) Sports promotion (.49) Kerala flood relief (2.38) National relief fund (2.00)	Health (2.76) Education (2.5) Women empowerment (0.69) Environment (0.26) Culture (0.19) Sports (0.49) Calamity relief (4.38)

Year	PAT (cr.)	CSR spending (cr.)	Major Activities (amount in cr.)	Focus area
2019-20			Healthcare promotion (7.6) Education promotion (3.33) PM care fund (3.00)	Health (7.6) Education (3.33) Calamity relief (3.0)
2020-21			Promoting education (2.36) Environmental sustainability development in Kerala (0.12) Rural development (0.03) Eradicating hunger, poverty and malnutrition (assistance to hospitals) (0.35) Gender equality and women empowerment (0.17) Sports promotion (0.02)	Education (2.36) Environment (0.12) Rural development (0.03) Poverty alleviation (0.35) Women empowerment (0.17) Sports (0.02)

Source: <https://www.southindianbank.com/csr>

Table 22: South Indian bank (CSR in Cr.)

2015-16(cr)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
2.3	4.03	7.28	12.22	12.00	8.54	5.72

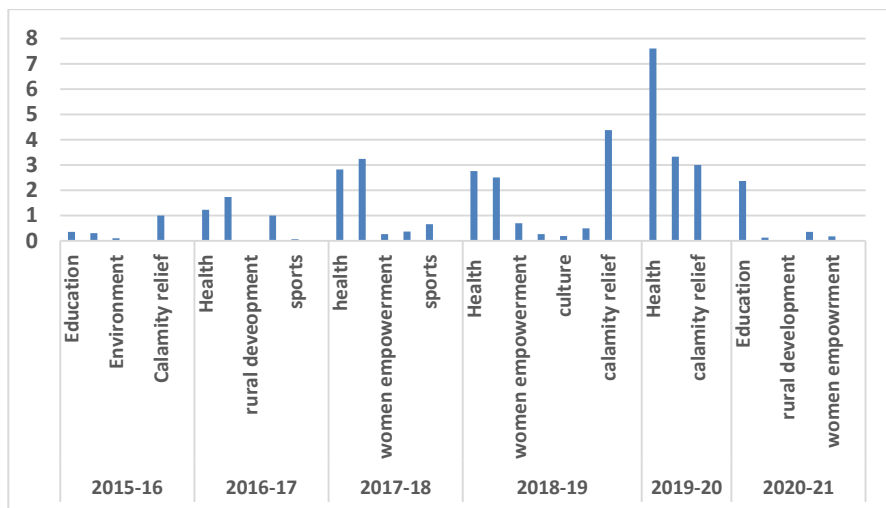
Source: same as Table 21

Table 23: FY - Historical Profit After Tax of South Indian Bank Ltd.

Period	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Profit After Tax	775.31 Cr	3675.96 Cr	2152.43 Cr	363.34 Cr	-10026.42 Cr	-12584.34 Cr	901.13 Cr
Change	-78.91%	70.78%	492.40%	103.62%	20.33%	-1496.51%	124.60%

Source: same as Table 21

Figure 10: South Indian Bank; CSR exp. In Rs. Cr. (2015-21)



Source: same as Table 21 and computed

Based on the figures given in Table 21, the Figure 10 provides a synoptic view of focus areas of CSR expenditures by South Indian bank. Thus this synoptic view in Figure 10 indicates that except for 2018-19 and 2019-20 when health CSR expenditure exceeded education, for other years education expenditure was the highest or some years calamity relief (2015-16 and 2018-19) was the dominant feature of South Indian bank.

Further the correlations among different variables of CSR expenditures of South Indian bank. (Table 24) indicates a positive and significant correlation between PAT and CSR expenditures on sports activities. Also there seems to be a definite pattern between no. of CSR projects and rural- urban branches of South Indian bank (figure 11). This is confirmed by a positive and significant correlation between No. of CSR projects and urban branches of the bank (Table 25). Further the regression of No. of CSR projects with urban branches of Karnataka bank suggest that urban branches were more helpful in increasing the no. of CSR projects (Table 26).

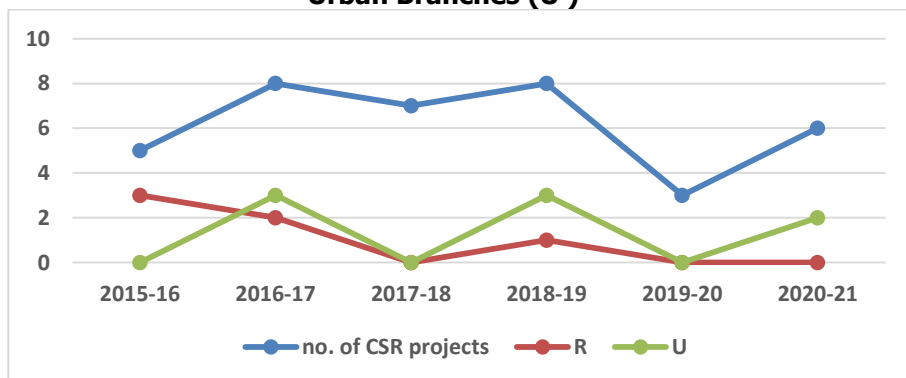
Table 24: South Indian bank: Correlation Among Different Variables

	pat	health	pa	Environ- ment	culture	Woem power	sports
pat	1						
health	-0.121	1					
pa	0.3	-0.557	1				
environment	0.338	-0.283	0.213	1			
culture	-0.185	-0.356	-0.415	-0.359	1		
woempower	0.733	-0.179	-0.106	0.877*	-0.267	1	
sports	0.991*	-0.072	-0.411	0.256	-0.049	0.682	1

Source: same as Table 21

Note: *Denotes significance at 10 percent level; source; computed;

Figure 11: South Indian bank: No. of CSR Projects, Rural (R) and Urban Branches (U)



source: same as Table 21

South Indian bank

Table 25: Pearson Correlation Between Number of CSR Projects, Rural (r) and Urban (U) Branches

pworth	No. of csr projects	r	u,	star(.10)
		No of csr projects	r	u
	No. of csr projects	1		
	r	0.1629	1	
	u	0.7301*	0.105	1

source: same as Table 21 and computed.

Table 26: Regression Result Between Number of CSR Projects, and Urban (U) Branches

reg	No of csr projects	u						
	source	ss	df	ms	no	of	obs=	6
	Model	10.04	1	10.04			F(1,4)	4.57
	Residual	8.79	4	2.19			prob>F	0.0994
	Total	18.83	5	3.76			R squared	0.533
							Adj. R	0.416
	No of csr projects	coeff	se	t	p> t		Root MSE	1.483
	u	0.94*	0.44	2.14	0.099			
	constant	4.91	0.84	5.82	0.004			

source: same as Table 21 and computed.

It is generally hypothesised in the relevant literature of CSR that banks also spend on CSR activities because this may enhance their popularity and thus increase no. of bank account holders which ultimately increases bank's profitability. To test this, we use three private banks data, namely Bandhan bank, Karnataka bank and South Indian bank. The choice of these banks was due to availability of relevant data consistently for six years between years 2015-21. Combining these three banks' data for the same number of years increased reliability of our estimates owing to increased no. of degrees of freedom. Thus, the results of Panel regression result for profits after tax, combining three private sector banks including Bandhan, Karnataka and South Indian Bank, are

presented below in Table 27 below. A glimpse of these results indicates that CSR expenditures on health areas and sponsoring sports activities (for the development of a particular sport for instance), adds to ultimately the profits of the bank due an increase in its popularity and increased customer base.

Table 27: Panel Regression Result for Profits After Tax Combining Three Private Sector Banks Including Bandhan, Karnataka and South Indian Bank:

xtset	year					
panel variable	:year	(balanced)				
xtreg	pat	health	education	environment	woempower	sports
random	effect	GLS regression	group	variable	year	
number	of obs.	15				
number	of groups	5				
obs.	per	group	min	3		
			avg	3		
			max	3		
corr	(ui, x)	0	(assumed)			
R-sq:	within	0.9058				
	between	8424				
	overall	0.8907				
wald chi2(5)	73.36					
prob>chi2	0					
pat	coeff	z	p> z			
health	156.3	1.8	0.071			
education	-72.81	-0.47	0.637			
environment	-102.32	-0.07	0.941			
woempower	-1146.7	-0.47	0.635			
sports	18217.7	6.57	0			
constant	384.87	0.43	0.664			
sigma u	0					
sigma e	1163.732					
rho	0	fraction	of	variance	due	to ui

ICICI Bank

Major activities of another private sector bank, namely ICICI bank using CSR grants comprised of: free book distribution, livelihood creation to needy people, encouraging healthcare, talent progress, environmental sustainability, eliminating starvation, poverty and malnutrition (Table 28 and Figure 12) below.

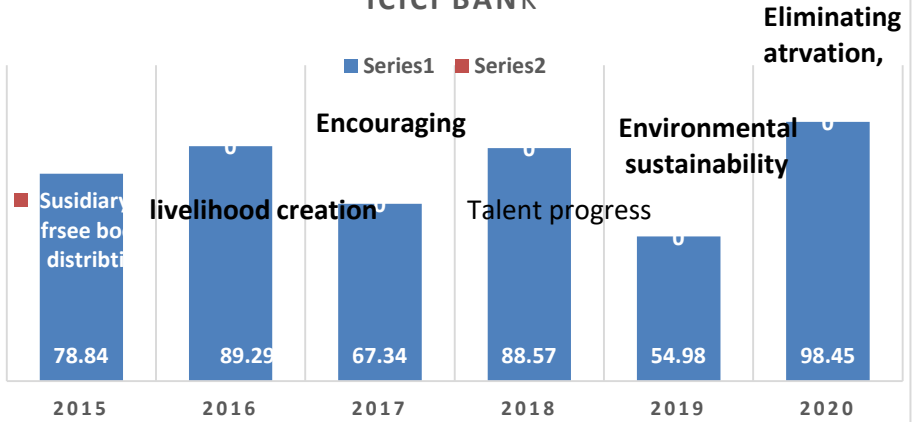
Table 28: PAT and CSR Expenditures of ICICI Bank

Details of CSR activities of ICICI bank during last 6 years

S. No	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	3,476	78.84	Subsidiary to free books distribution
2	2016	4,251	89.29	Livelihood Creation to needy people
3	2017	6,458	67.34	Encouraging Healthcare
4	2018	10,796	88.57	Talent Progress
5	2019	14,379	54.98	Environmental Sustainability
6	2020	16,067	98.45	Eliminating starvation, poverty and malnutrition

Source: ICICI bank website

FIG. 12: CSR SPENDING (RS. CRORES) BY ICICI BANK

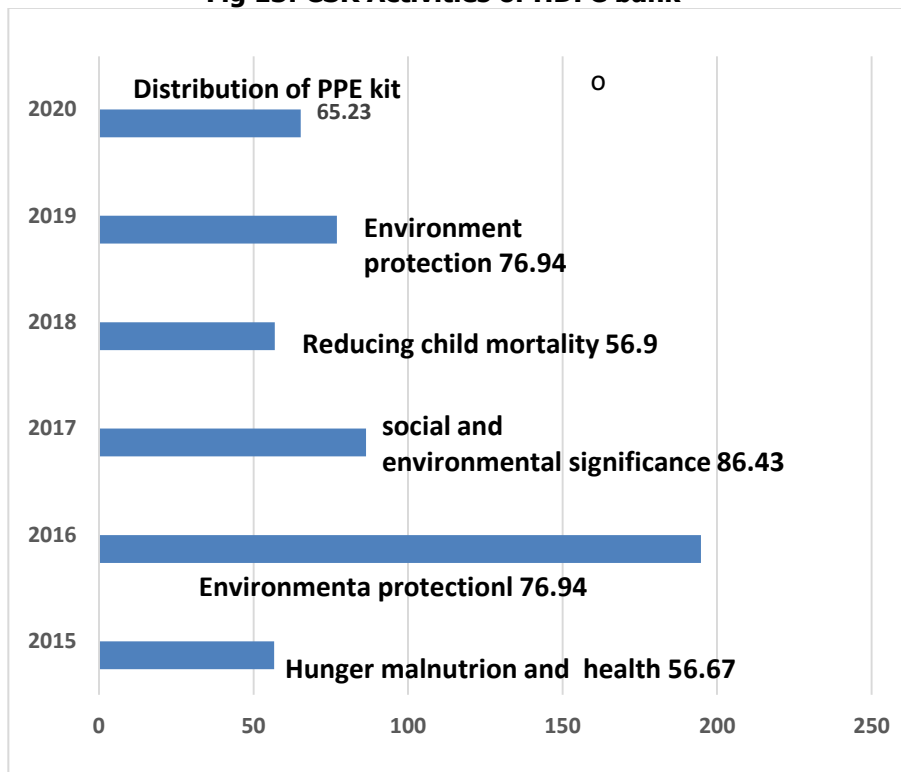


Source: Table 28

HDFC Bank

The CSR mission of another private sector bank, namely HDFC Bank, is to contribute to the community’s social and economic growth. Its goal is to mainstream economically, physically, and socially disadvantaged people into society’s growth, development, and empowerment cycle. Thus, major activities of HDFC bank under CSR grants in descending order are Hunger, Malnutrition, and Health, environmental protection, Social and environmental significances, Reducing child mortality, environmental protection, Distribution of PPE kit (Figure 13 and Table 29 below).

Fig 13: CSR Activities of HDFC bank



Source: Table 29

Table 29: PAT and CSR Expenditures of HDFC Bank

Details of CSR activities of HDFC bank during last 6 years				
S, No	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	9,745	56.67	Hunger, Malnutrition, and Health
2	2016	12,296	194.81	environmental protection
3	2017	11,734	86.43	Social and environmental significances

4	2018	9,657	56,9	Reducing child mortality
5	2019	8654	76.94	environmental protection
6	2020	7,456	65.23	Distribution of PPE kit

Source: HDFC Bank website

Overall, thus the above description across six public sector banks and six private sector banks indicates that unlike the pattern of public sector banks, most of the private sector banks included in our analysis depict a focus on healthcare and education more than other sectors.

CONCLUSIONS

In this study we look at twelve bank accounts. These include six banks each from Indian public sector (SBI, Canara bank, Bank of Baroda, UCO bank, Union bank of India, and Punjab National bank) and private sector banks (Axis bank, Bandhan bank, Karnataka bank, South Indian bank, ICICI bank, and HDFC bank).

We carry out analysis using data for 2015-21 for these banks. We intended to explore the focus of CSR expenditure of the selected twelve banks.

We observed from the CSR expenditure pattern of public sector banks that there is a diversity in their CSR expenditures and the CSR focus differs more relative to private sector and there is considerable variation in their CSR focus areas among public sector banks.

Using data for the private sector banks we observe that the CSR expenditure focus for most of sample banks moves in priority within health, education, and residually other areas. However, a continuous year wise CSR expenditure detail across different areas is available for three private sector banks which include Bandhan bank, Karnataka bank, and South Indian bank. Thus, combining the data from these banks our panel data regressions indicate that: CSR expenditure on Health and sports also plays a possibly positive role in increasing PAT of the Indian

private banks. Further, in case of South Indian bank, we also found that number of CSR projects are influenced positively by its urban branches. However, further exploration may be required at the aggregate level of data. Also, we find that there has been an increasing amount being spent on education which also includes financial literacy programs.

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ANNEXURE 1

Details of CSR of Axis bank

Year	PAT (Rs. Crores)	CSR spending (Rs. Crores)	Major Activity (Amount in Rs. Crores)
2020-21	7252.39	90.93	Sustainable livelihood (53.11) Promoting education and skill development (2.76) Financial literacy and inclusion (22.84) Health, sanitation, and disaster relief (11.60)

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