


Open Access Article

 <https://doi.org/10.55463/issn.1674-2974.50.8.18>

## Impact of Environmental and Social Governance on Bank Financial Performance: Evidence from Tunisia

Tijani Amara<sup>1</sup>, Wissem Benali<sup>2\*</sup>

<sup>1</sup> Higher Institute of Business Administration of Gafsa, University of Gafsa, Tunisia

<sup>2</sup> ESCT, LARIMRAF, University of Manouba, Tunisia

\* Corresponding author: [wissembenali1@gmail.com](mailto:wissembenali1@gmail.com)

Received: May 17, 2023 / Revised: June 19, 2023 / Accepted: July 18, 2023 / Published: August 31, 2023

**Abstract:** Environmental and social governance (ESG) refers to a company's duty to conduct its business in a way that supports social initiatives in addition to its primary objective of making a profit. There is a perception that financial success and social responsibility are at odds. Interestingly, they work best together. The current study examines ESG in Tunisian private sector banks. This study examines the relationship between corporate social responsibility (ESG) and financial performance and the impact of ESG on the financial performance of Tunisian private banks. The current study found that only ESG expenditures and activities are related to return on assets, whereas only ESG expenditures are related to return on equity. The current study found that only ESG spending and ESG activities are related to return on assets, whereas only ESG spending is related to return on equity. In addition, the analysis found that ESG spending was the only ESG variable that impacted financial performance in terms of both ROA and ROE.

**Keywords:** environmental and social governance, financial performance, business.

## 环境和社会治理对银行财务绩效的影响：来自突尼斯的证据

**摘要：**环境和社会治理（环境、社会及治理）是指公司除了以盈利为主要目标之外，还有义务以支持社会举措的方式开展业务。人们认为财务成功和社会责任是不一致的。有趣的是，他们在一起工作效果最好。当前的研究调查了突尼斯私营部门银行的环境、社会及治理。本研究探讨了企业社会责任（环境、社会及治理）与财务绩效之间的关系，以及环境、社会及治理对突尼斯私人银行财务绩效的影响。目前的研究发现，只有环境、社会及治理支出和活动与资产回报率相关，而只有环境、社会及治理支出与股本回报率相关。目前的研究发现，只有环境、社会及治理支出和环境、社会及治理活动与资产回报率相关，而只有环境、社会及治理支出与股本回报率相关。此外，分析发现，环境、社会及治理支出是唯一影响资产回报率和鱼子财务业绩的环境、社会及治理变量。

**关键词：**环境和社会治理、财务绩效、业务。

## 1. Introduction

Environmental and social governance (ESG) refers to an organization's social responsibility beyond its basic economic obligation to make a profit. As a financial agent of the economy, a business organization must use its financial power to promote and protect the social ideals and interests of the public. ESG covers a broader segment, the stakeholders, which includes shareholders, consumers, suppliers, and government, rather than the narrower segment of shareholders. Most customers prefer to buy products and services from well-known, reliable, and socially responsible companies. Suppliers also want business with a trustworthy organization. Similar to customers, employees or workers would want to work for a reputable, respectable organization. Wealthy investors also want to invest their hard-earned money in a company that is socially responsible. There is a perception that financial success and social responsibility are at odds. Many people believe that increasing their spending on social programs would have a negative impact on their profits. Interesting as it may seem, they work best together. In a sense, they are two sides of the same coin. A company's financial performance will increase if it makes a healthy profit, allowing it to spend more or give more back to society. On the other hand, when an organization contributes to society, it helps to improve its reputation [1]. Spending money on ESG initiatives may temporarily reduce an organization's revenues, but over time it will create a supportive socio-economic climate for its operations. A company or organization that is socially responsible can also attract a significant amount of funding. Today, the banking industry is no different from any other business organization in terms of its direct or indirect links with society. There is a clear trend in the banking sector today to support lending and investment practices that are environmentally friendly, sustainable, and socially responsible. Numerous studies have highlighted the link between the ESG practices of different corporate houses and their financial success [1-4]. The importance of ESG spending on the financial performance of nationalized or Tunisian public sector banks, or both Tunisian public and private sector banks, has also been highlighted in numerous studies [5-9]. No other study has specifically considered Tunisian private sector banks, except for [10], which examined the impact of CSR on financial performance in the private sector bank environment only. However, Bangladeshi private sector banks were the subject of this study. The limited impact of ESG on financial performance, particularly in the context of Tunisian private sector banks, raises the following research questions: Whether or not there is a relationship between ESG and the financial performance of Tunisian private sector banks? What is the impact of ESG on the financial health of Tunisian private sector

banks? This study highlights the ESG of Tunisian private sector banks. Financial institutions in Tunisia are engaged in fierce competition, and ESG is the best tool at their disposal to gain an advantage over their rivals.

In addition, ESG enhances the sustainability and long-term profitability of banks while improving their reputation. The current study focuses only on the financial performance of Tunisian private sector banks and any associations or effects of ESG. Furthermore, while previous studies have only looked at the relationship between ESG and financial performance and only considered ESG spending, the current study also considers two other ESG factors. These are the ESG CSR activities and ESG performance. In addition, returns on assets and equity are used to measure financial performance. Even the size and age of private sector banks are considered.

The answers to the abovementioned research questions can be obtained by pursuing the following objectives. First, we explore the relationship between corporate social responsibility and the financial performance of private sector banks in Tunisia and then assess the impact of ESG on the financial performance of Tunisian private sector banks.

This study provides a more comprehensive picture of ESG practices in the Tunisian private banking sector. There are 30 financial institutions in Tunisia. The primary objective of this study is to analyze how ESG affects the financial performance of a few selected Tunisian commercial banks.

## 2. Literature Review and Hypothesis Development

[2] illustrated the relationship between corporate reputation and the social performance of leading UK companies. They found that social performance has various effects on corporate reputation. In addition, they highlighted the importance of fit, emphasizing that the satisfaction of the company's stakeholders determines whether its ESG initiatives enhance or detract from its reputation. Reputation improves when ESG initiatives please stakeholders, and vice versa. [1] found a correlation between a company's financial performance and its social performance. He found a strong positive relationship between the two. In his view, there are two schools of thought. One theory is that increased investment in social welfare and activities results from excellent financial success, while another is that increased investment in companies is attracted by good social performance. In discussing the relationship between corporate financial performance and corporate social responsibility, [3] highlight the importance of intangible resources.

They found that in firms, intangible resources act as mediators in the relationship between financial and

reported performance in both directions. [6] highlighted the influence of ESG on key participants in the performance of the Tunisian banking sector. They found that financial performance is affected by ESG. They found that when banks invest more in ESG, their performance improves. In addition, they provided insight into the attitude of banks toward the country in terms of their social responsibility. [7] studied the ESG initiatives of five nationalized banks. He found that the banks were contributing to ESG initiatives, but it was not enough. Moreover, their investments are still limited to a few places, which should be further expanded. He also recommends that separate funds be set up for different ESG initiatives. [10] highlighted the CSR initiatives of some private sector banks in Bangladesh, while also investigating how their employees view the banks' commitment to CSR. From the employees' perspective, they found that education is the most important or core area in which more money should be invested. In addition, CSR contributions have a positive impact on consumer and employee behaviors and bank image. [8] identified the stages of ESG growth. They focused on the ESG practices of the Tunisian banking industry. They also identified the key industries in which public and private sector banks have invested in ESG.

They concluded that although both banks are investing in CSR, the amount is insufficient and more focus and attention is needed on ESG practices in the banking sector. The link between three variables - corporate social disclosure, corporate financial performance, and corporate social responsibility performance - was clarified by [11]. They found a successful partnership between them. The other two are somewhat influenced by corporate social disclosure. Moreover, without social disclosure, stakeholders would not have been aware of the companies' efforts. According to [12], many banks make ESG contributions, but most of them lack effective CSR policies that comply with RBI regulations. Moreover, banks sometimes lack openness in their reporting. Although public sector banks have made a greater contribution to CSR, private sector banks have surpassed them in planning and developing effective CSR policies. [13] identified the interrelationship between CSR and the financial success of Spanish listed companies.

In other words, transparency, i.e., results that are more social, lead to better financial success, and vice versa, according to his research, which shows that both variables move in a good direction. [4] studied the relationship between CSR ratings and financial results. They found that removing several other variables would lead to biased conclusions when examining the influence of CSR policies on financial performance. In addition, while complementary CSR practices would improve the financial performance of the same companies, the breadth of CSR has an impact on them.

According to [14], CSR can lead to shareholder disputes. They found that there are two sides to this dispute. On the one hand, if a company invests more in CSR, it will lead to a decrease in shareholder value; on the other hand, if more is invested in CSR, it will provide higher social benefits, which will increase shareholder value over time. [15] focused on SBI Bank's CSR initiatives and how its employees feel about the initiatives undertaken in the name of CSR. They found that the bank's CSR contribution is growing slowly and that it spends more than half of its CSR funds on skill development and livelihood creation. In addition, the staff of each institution believes that the bank takes its commitment to CSR very seriously. Furthermore, [16] investigated the CSR practices of Tunisian banks and their desire to enhance them with sustainability. They found that most banks have substandard CSR reporting processes, whereas only a few institutions adhere to the triple bottom line approach. Moreover, there is no established ranking system for CSR in the banking sector. [17] elucidated the numerous CSR initiatives of several Tunisian banks. Banks should place more emphasis on CSR, even if they already spend money on it. Many banks fail to meet the mandatory 2% standard. He found that public banks outperform private and foreign banks in terms of CSR contributions. The majority of banks do not even exacerbate major socioeconomic problems. Banks should be much more transparent. [9] studied five commercial and five public sector companies for their CSR practices. He focused on identifying the difference between the CSR spending of organizations in the public and private sectors. He focused on finding out whether they invested in CSR or not, whether there were any barriers to CSR activities, and how CSR affected the performance of the organizations. [18] reported on CSR expenditures of 41 listed banks in Tunisia. They determined how corporate social responsibility obligations affect the CSR expenditures of Tunisian banks. The research also determined the difference between before and after the CSR obligation and the shift that occurred. They found that following the CSR requirement, the banks' CSR spending increased, and their CSR efforts were more transparent [19]. This study uses companies listed in the Corporate Sustainability Index (ISE). The accounting and marketing criteria and the caliber of sustainability reporting were not related. [20], who found that the two are positively related, studied the relationship between CSR and corporate reputation. In addition, the increase in CSR improves banks' reputation, which helps them to attract and retain customers, reduce staff turnover, and improve their financial performance. [21] provided insight into the concept of CSR and obligations of SBI Bank. His main focus was on the amount spent on CSR, the sector-specific application of CSR, and the significant CSR activities undertaken by SBI Bank. He concluded that SBI has never made a trade-off between

CSR spending and customer satisfaction. In other words, the bank has a coordinated strategy.

[22] discovered the involvement of various government and private sector companies in rural schooling. He focused on many concerns and issues at different levels of education in rural communities. He concluded that CSR contributions have a positive impact on the success of the companies and schooling in rural regions. [23] highlighted the sustainability reporting practices of several public and private banks in Tunisia. Tunisian banks have not done a good job of disclosing their sustainability. There is a significant difference between the disclosure practices of Tunisian public and private banks. Both banks have consistently disclosed their social development indicators, and both banks' environmental indicators are weak. [24] examined the relationship between corporate social responsibility and profitability. They also highlighted the differences between US and European CSR reporting requirements. They have also shed light on the methods of CSR. [25] focused on the sector-specific CSR implementation by a public sector bank, SBI, and a private sector bank, ICICI. The measures implemented by one bank may be successful for it, but not for others, he claimed, adding that the CSR initiatives of both banks are the same, but their approaches are different. [26] identified the relationship between corporate governance and business success in terms of stock returns in the market. The study included 90 companies listed on the Saudi Stock Exchange. He found that the performance of organizations with good governance outperformed those with poor governance. [27] examined CSR-related activities in Bangladesh's banking sector. They looked for a correlation between banks' financial success and corporate social responsibility spending. They also recommended that to increase financial success, banks contribute more to charitable causes and social welfare programs. In addition, banks should consider the nation and society as a whole in addition to their own bottom line. [28] conducted a study on how consumers perceive CSR in public sector banks. He wanted to determine whether customers were aware of banks' contributions to CSR and the CSR policies of various public sector banks. He found that customers are not fully informed about banks' CSR practices. However, although they are against banks harming society, they still support banks benefiting it. [29] investigated the relationship between corporate governance transparency and market risk in securities traded on two stock exchanges in the United Arab Emirates. They found that corporate governance has a negative impact on the market risk of UAE securities. The effect is not consistent across companies. Finally, they concluded that there is a poor correlation between corporate transparency and market risk in securities. A number of thinkers have examined the impact of ESG spending on the financial performance of Tunisian

banks and corporate organizations. However, no research determined the impact of ESG performance and activities on the financial performance of private sector banks. To fill this gap, this study examines the impact of Tunisian private sector banks' ESG spending, performance, and activities on their financial performance. The results of the current study would add to the existing body of knowledge and wisdom and would help to expand the body of literature on the subject under study. The hypotheses to be tested for the current research, based on the research gap, are as follows:

*H01:* In Tunisia, there is no relationship between the financial performance of public sector banks and ESG.

*H02:* In Tunisia, ESG does not significantly impact the financial performance of private sector banks.

### 3. Research Methodology

This study is empirical. Secondary data were used in it. The information is obtained from the official website of each private sector bank. The annual reports of the selected banks were used to compile the statistics. The study covers a period of five years. From 2007 to 2018, the annual reports of the relevant private sector banks are analyzed. In addition, the sample banks were selected with judgment sampling. In Tunisia, 30 financial institutions were selected based on judgment sampling.

Control, independent, and dependent variables were used in this study. Financial performance factors are the dependent variables, whereas ESG variables are the independent variables. The dependent variables are return on assets (ROA) and return on equity (ROE), while ESG expenditure (ESGE), ESG practices (ESGP), and ESG activities (ESGA) are independent factors. Age and size are the control variables. The natural logarithm of corporate social responsibility expenditure is ESG expenditure (ESGE).

ESG performance (ESGP) is a binary variable that indicates whether the bank has allocated 2% of the average of its profits over the last three years to ESG. The term "ESG activities" (or "ESG A") refers to the total number of ESG activities. Age and size also represent the natural logarithm. The natural logarithm of the company's total assets for each year and age of the company from inception are presented. The following terms were used in this study: mean standard deviation, correlation, and regression.

### 4. Results and Discussion

A summary of the descriptive statistics is presented in Table 1. The mean is highest for bank size and lowest for ROA. Since ESGP's standard deviation is higher than its mean, it has the largest standard deviation. In all other cases, the SD is significantly lower than the corresponding means, indicating less

variance in the data. The data are positively skewed or uniformly distributed for ESGP, ESGA, and Size only, but not uniformly distributed or negatively skewed for the other variables. The distributions for ROA, ROE,

ESGP, and ESGA are leptokurtic. While the data distribution is platykurtic for ESGE, it is platykurtic for bank age and size.

Table 1 Descriptive statistics (The research findings)

Variable	Min	Max	Mean	SD	Skewness	Kurtosis
ROA	-47.148	33.654	0.670	3.973	-4.326	96.011
ROE	-44.054	218.009	6.993	18.431	6.654	68.540
ESGE	0	1673.626	14.057	144.955	10.719	119.200
ESGP	-5.010	3.424	0.0199	0.466	-3.937	72.024
ESGA	0	1662.57	8.669	98.345	16.605	279.675
Age	-7.252	93.156	2.028	6.867	10.090	123.856
Size	-19.171	67.096	27.794	19.563	-0.452	4.075

A summary of the correlation results is presented in Table 2. If we consider the first measure of financial performance, ROA, we can see a difference in the association between ESGE and ESGA and ROA at the 5% and 1% levels of significance. However, when we consider the second measure of financial performance, ROE, the association between ESGE and ROE becomes significant at the 5% level. While ESGP and

ESGA have no correlation with ROE, ESGE shows a favorable correlation. Looking at the relationship between size and financial performance measures, we can see a negative relationship between age and these characteristics. Nevertheless, there is a clear positive relationship between size and financial performance indicators.

Table 2 Correlation matrix analysis (The research findings)

	ROA	ROE	ESGE	ESGP	ESGA	Age	Size
ROA	1.0000						
ROE	-0.3520	1.0000					
ESGE	-0.0121	-0.0313	1.0000				
ESGP	-0.0051	-0.0159	-0.0017	1.0000			
ESGA	-0.0154	-0.0332	0.6606	-0.0007	1.0000		
Age	0.0036	-0.0118	-0.0099	-0.0003	-0.0149	1.0000	
Size	0.0323	0.0487	-0.0338	-0.0081	0.0018	-0.0188	1.0000

ROA is the dependent variable in the regression analysis summarized in Table 3. According to Table 3, the R-value is 0.0041%, indicating a strong correlation between ESG and ROA. 0.0041% of the variation in ROA is due to independent factors. In Tunisia, there is no relationship between the financial performance of private sector banks and ESG, as shown in Table 2. In the case of ROA, only ESGE and ESGA show a correlation with ROA, as H01 is disregarded because the p-value is less than 0.05. Moreover, since the correlation is positive, the relationship is positive. However, since the p-value is greater than 0.05, ESGP has no relationship with ROA, whereas in the case of ROE, only ESGE is associated with ROE because the null hypothesis (H01) is rejected because the p-value is less than 0.05. The null hypothesis stating that ESGP and ESGA have no relationship with ROE is accepted because the p-value is greater than 0.05.

Table 3 Estimation model with ROA (The research findings)

	ROA
ESGE	0.000031 (0.01)
ESGP	-0.0244799 (-0.06)
ESGA	-0.0008562 (-0.24)
Age	-0.0036198 (-0.15)
Size	0.0070296 (0.80)
_cons	0.7890212 (2.46)
R-Square	0.0041
Adj R-squared	-0.0179

ROE is the dependent variable in the regression analysis summarized in Table 4. According to Table 4, the R-value is 0.0102%, indicating a strong correlation between ESG and ROE. The difference in ROE caused by the independent factors is 0.0102%. In Tunisia, ESG does not significantly impact the financial performance of private sector banks.

Table 4 Estimation model with ROE (The research findings)

	ROE
ESGE	-0.0007029 (-0.04)
ESGP	-0.4324506 (-0.23)
ESGA	-0.0045845 (-0.25)
Age	-0.0042367 (-0.03)
Size	0.0607752 (1.36)
cons	4.4123 (2.70)
R-Square	0.0102
Adj R-squared	-0.0116

A summary of the regression coefficients is presented in Table 4. Only in the case of ESGE is the null hypothesis (H02) rejected, as the p-value is less than 0.05. Therefore, ESG expenditure impacts ROA. H02 is acceptable in the case of ESGP and ESGA as the p-values are greater than 0.05. Therefore, ESG performance and activities have no effect on ROA. Only in the case of ESGE, the null hypothesis (H02) is rejected as the p-value is less than 0.05. Therefore,

ESG spending has an impact on ROE. However, in the case of ESGP and ESGA, the null hypothesis (H02) is accepted as the p-value is greater than 0.05. Therefore, the effectiveness and activities of ESG have no impact on ROE.

## 5. Testing the Hypothesis

To ensure that the model was free of heteroskedasticity, both the Breusch-Pagan Lagrange multiplier (BP-LM) and Green likelihood ratio (LR) tests were used. Table 5 shows the p-values for both tests less than 0.05, indicating that the panel data suffer from heteroskedasticity.

Table 5 Heteroskedasticity test (The research findings)

### The Breusch-Pagan Lagrange Multiplier Panel Heteroskedasticity Test

H0: Panel homoskedasticity – Ha: Panel heteroskedasticity  
chi2(1) = 487.31  
Prob. > chi2 = 0.0000

An autocorrelation test based on the Wooldridge test was also performed and is reported in Table 6, which shows that the p-values are less than 0.05, indicating the presence of first-order autocorrelation in the model.

Table 6 Autocorrelation test (The research findings)

### The Wooldridge test for autocorrelation in the panel data

H0: No first-order autocorrelation  
F(1,67) = 7.572  
Prob. > F = 0.0076

The results obtained using OLS estimation show that banking performance has a significant and positive impact on economic growth in the sample countries, although not in all models. In other words, a 1% increase in banking performance leads to a 0.635% increase in economic growth. This main result highlights the importance of banking performance for Tunisia's overall economic growth.

## 6. Conclusion

Business organizations contributing to ESG initiatives are not a new idea; in fact, there have been tendencies in this direction throughout history. Companies in Tunisia, particularly those in the banking sector, contribute to several ESG initiatives that benefit society as a whole. In Tunisia's highly competitive banking sector, ESG is a weapon that can be used to defeat competitors. A company becomes more responsible as it invests more in ESG. In addition, we are fully aware that stakeholders will only develop a relationship with a company if it is reliable and socially conscious. However, the current analysis revealed that many Tunisian private sector banks do not spend the required 2% of their combined profits over the last three years on ESG. In addition, we concluded from the current research that ESG has some impact on the

financial performance of Tunisian private sector banks. As a result, we recommend that banks view their participation in ESG as a responsibility rather than a simple requirement. In addition, the government plays an important role in motivating Tunisian banks to invest in the general welfare of society and the environment. Given Tunisia's move toward privatization and the importance of Tunisia's private banks in this context, this study will benefit all banks, investors and the government. In addition, private banks can foster investor confidence and trust by making ESG contributions. In addition, this study is not immune to some limitations. In our study, we examined only three ESG indicators and two financial performance variables, which may be expanded in future research in the same area. We have also analyzed a period of five financial years.

## References

- [1] SCHOLTENS B. A note on the interaction between corporate social responsibility and financial performance. *Ecological Economics*, 2008, 68(1–2): 46–55. <https://doi.org/10.1016/j.ecolecon.2008.01.024>
- [2] BRAMMER S. J., & PAVELIN S. Corporate Reputation and Social Performance: The Importance of Fit. *Journal of Management Studies*, 2006, 43(3): 435–455. <https://doi.org/10.1111/j.1467-6486.2006.00597.x>
- [3] SURROCA J., TRIBO J. A., and WADDOCK S. Corporate responsibility and financial performance: the role of intangible resources. *Strategic Management Journal*, 2010, 31(5): 463–490. <https://doi.org/10.1002/smj.820>
- [4] CAVACO S., & CRIFO P. CSR and financial performance: complementarity between environmental, social and business behaviours. *Applied Economics*, 2014, 46(27): 3323–3338. <https://doi.org/10.1080/00036846.2014.927572>
- [5] CLEMENTINO E., & PERKINS R. How do companies respond to environmental, social and governance (ESG) ratings? Evidence from Italy. *Journal of Business Ethics*, 2021, 171: 379–397. <https://doi.org/10.1007/s10551-020-04441-4>
- [6] BIHARI S. C., & PRADHAN S. CSR and Performance: The Story of Banks in India. *Journal of Transnational Management*, 2011, 16(1): 20–35. <https://doi.org/10.1080/15475778.2011.549807>
- [7] MOHARANA S. Corporate Social Responsibility: A Study of Selected Public Sector Banks in India. *IOSR Journal of Business and Management*, 2013, 15(4): 1–9. <https://doi.org/10.9790/487X-1540109>
- [8] DHINGRA D., & MITTAL R. CSR Practices in Indian Banking Sector. *Global Journal of Finance and Management*, 2014, 6(9): 853–862. [https://ripublication.com/gjfm-spl/gjfmv6n9\\_08.pdf](https://ripublication.com/gjfm-spl/gjfmv6n9_08.pdf)
- [9] RANJAN R., & TIWARY P. K. A Comparative Study of CSR in Selected Indian Public & Private Sector Organizations in Globalisation Period: A Research Finding. *International Journal of Emerging Research in Management and Technology*, 2018, 6(6): 270–277. [https://www.researchgate.net/publication/326076897\\_A\\_Comparative\\_Study\\_of\\_CSR\\_in\\_Selected\\_Indian\\_Public\\_Private\\_Sector\\_Organisations\\_in\\_Globalisation\\_Period\\_A\\_Research\\_Finding](https://www.researchgate.net/publication/326076897_A_Comparative_Study_of_CSR_in_Selected_Indian_Public_Private_Sector_Organisations_in_Globalisation_Period_A_Research_Finding)

- [10] RAHMAN M., & IQBAL F. Corporate Social Responsibility Practices and Private Commercial Banks: A Case Study on Bangladesh. *International Journal of Science and Research*, 2013, 2(1): 270-275. <https://www.ijsr.net/archive/v2i1/IJSR13010203.pdf>
- [11] KARAYE Y. I., ISHAK Z., and CHE-ADAM N. Corporate Social Disclosure Quantity and Quality as Moderators between Corporate Social Responsibility Performance and Corporate Financial Performance. *Research Journal of Finance and Accounting*, 2014, 5(14): 15-19. <https://www.iiste.org/Journals/index.php/RJFA/article/view/14616>
- [12] KULKARNI A. Corporate Social Responsibility in Indian Banking Sector: A Critical Analysis. In: RAY S., & SIVA RAJU S. (eds.) *Implementing Corporate Social Responsibility*. Springer, New Delhi, 2014: 111-127. [https://doi.org/10.1007/978-81-322-1653-7\\_8](https://doi.org/10.1007/978-81-322-1653-7_8)
- [13] RODRIGUEZ-FERNANDEZ M. Social responsibility and financial performance: The role of good corporate governance. *BRQ Business Research Quarterly*, 2016, 19(2): 137-151. <https://doi.org/10.1016/j.brq.2015.08.001>
- [14] BARNEA A., & RUBIN A. Corporate Social Responsibility as a Conflict between Shareholders. *Journal of Business Ethics*, 2010, 97(1): 71-86. <https://doi.org/10.1007/s10551-010-0496-z>
- [15] DUTT R., & GREWAL H. Corporate Social Responsibility (CSR) in Indian Banking Sector: An Empirical Study on State Bank of India Limited. *Amity Journal of Corporate Governance*, 2018, 3(1): 35-45. <https://amity.edu/UserFiles/admaa/e829aPaper%203.pdf>
- [16] PUSHPAM V. C., KARTHI R., and DAISY B. A. Corporate Social Responsibility of Banks in India. *International Journal of Scientific and Research Publications*, 2015, 5(4): 1-4. <https://www.ijsrp.org/research-paper-0415.php?rp=P403990>
- [17] KAUR S. A Study on Corporate Social Responsibility (CSR) in Indian Banking Sector. *International Journal of Current Research*, 2016, 8(11): 42604-42606. <https://www.journalcra.com/article/study-corporate-social-responsibility-csr-indian-banking-sector>
- [18] PRABHAVATHI K., & DINESH G. P. The Study of CSR Spent in Indian Banking Industry. *International Journal of Research and Scientific Innovation*, 2017, 4(9): 32-37. <http://rsisinternational.org/IJRSI/Issue46/32-37.pdf>
- [19] CHING H. Y., GERAB F., and TOSTE T. H. The Quality of Sustainability Reports and Corporate Financial Performance: Evidence from Brazilian Listed Companies. *SAGE Open*, 2017, 7(2). <https://doi.org/10.1177/2158244017712027>
- [20] LORENA A. The Relation between Corporate Social Responsibility and Bank Reputation: A Review and Roadmap. *European Journal of Economics and Business Studies*, 2018, 4(2): 7-19. <https://doi.org/10.2478/ejes-2018-0034>
- [21] SINGH H. Corporate Social Responsibility: A Case Study of State Bank of India Array Antenna. *International Journal of Advanced Educational Research*, 2018, 3(1): 490-492. <https://www.multidisciplinaryjournals.org/archives/2018/vol3/issue1/3-4-25>
- [22] VIJAYALAKSHMI B. CSR Initiatives: Role of Public and Private Participation in Accessing Education in Rural India. *International Journal of Innovation and Research in Educational Sciences*, 2018, 5(4): 447-453. <https://ijres.org/index.php/issues?view=publication&task=show&id=412>
- [23] KUMAR K., & PRAKASH A. Examination of sustainability reporting practices in Indian banking sector. *Asian Journal of Sustainability and Social Responsibility*, 2019, 4(1): 2. <https://doi.org/10.1186/s41180-018-0022-2>
- [24] DANKO D., GOLDBERG J. S., GOLDBERG S. R., and GRANT R. Corporate social responsibility: The United States vs. Europe. *Journal of Corporate Accounting & Finance*, 2008, 19(6): 41-47. <https://doi.org/10.1002/jcaf.20432>
- [25] SINGH P. K., & DAS B. K. CSR in banks: A comparative study of SBI and ICICI. *European Academic Research*, 2016, 4(8): 7072-7092. [https://www.researchgate.net/publication/325957162\\_CSR\\_in\\_Banks\\_A\\_comparative\\_study\\_of\\_SBI\\_and\\_ICICI](https://www.researchgate.net/publication/325957162_CSR_in_Banks_A_comparative_study_of_SBI_and_ICICI)
- [26] ALANAZI A. S., & ALHOQAIL S. A. Corporate governance and firms stock returns in the emerging market. *Risk Governance and Control: Financial Markets and Institutions*, 2019, 9(3): 66-73. <https://doi.org/10.22495/rgcv9i3p5>
- [27] CHOWDHURY Y., & NEHAL M. N. Effect of Corporate Social Responsibility Expenditures on Financial Performance in Banking Sector of Bangladesh. *Journal of Economics, Business and Management*, 2020, 8(1): 44-49. <https://doi.org/10.18178/joebm.2020.8.1.610>
- [28] GUPTA P. D. A Study on the Customer Perception towards Corporate Social Responsibility in Banking Sector. *International Journal of Research in Engineering, Science and Management*, 2020, 3(2): 487-490.
- [29] UDDIN M. H., & HASSAN M. K. Corporate Governance Disclosure and Security's Market Risk in The United Arab Emirates. *International Journal of Economics and Finance*, 2013, 6(1): 39-52. <https://doi.org/10.5539/ijef.v6n1p39>

#### 参考文献:

- [1] SCHOLTENS B. 关于企业社会责任与财务绩效之间相互作用的说明。生态经济学, 2008, 68 (1-2) : 46-55. <https://doi.org/10.1016/j.ecolecon.2008.01.024>
- [2] BRAMMER S. J. 和 PAVELIN S. 企业声誉和社会绩效: 契合度的重要性。管理研究杂志, 2006, 43 (3) : 435-455. <https://doi.org/10.1111/j.1467-6486.2006.00597.x>
- [3] SURROCA J., TRIBO J.A. 和 WADDOCK S. 企业责任和财务绩效: 无形资源的作用。战略管理杂志, 2010, 31(5) : 463-490. <https://doi.org/10.1002/smj.820>
- [4] CVACO S., & CRIFO P. 企业社会责任和财务绩效: 环境、社会和商业行为之间的互补性。应用经济学, 2014, 46 (27) : 3323-3338. <https://doi.org/10.1080/00036846.2014.927572>
- [5] CLMENTINO E., & PERKINS R. 公司如何应对环境、社会和治理(环境、社会及治理)评级? 来自意大利的证据。商业道德杂志, 2021, 171 : 379-397. <https://doi.org/10.1007/s10551-020-04441-4>
- [6] BIHARI S.C. 和 PRADHAN S. 企业社会责任与绩效: 印度银行的故事。跨国管理杂志

- , 2011, 16 (1) : 20-
35. <https://doi.org/10.1080/15475778.2011.549807>
- [7] MOHARANA S.  
企业社会责任：印度部分公共部门银行的研究。IOSR商业与管理杂志，2013, 15(4) : 1-9. <https://doi.org/10.9790/487X-1540109>
- [8] DHINGRA D. 和 MITTAL R.  
印度银行业的企业社会责任实践。全球金融与管理杂志，2014, 6(9) : 853-862. [https://ripublication.com/gjfm-spl/gjfmv6n9\\_08.pdf](https://ripublication.com/gjfm-spl/gjfmv6n9_08.pdf)
- [9] RANJAN R., & TIWARY P.K.  
全球化时期选定的印度公共和私营部门组织企业社会责任的比较研究：一项研究结果。国际管理与技术新兴研究杂志，2018, 6(6) : 270-277. [https://www.researchgate.net/publication/326076897\\_A\\_Comparative\\_Study\\_of\\_CSR\\_in\\_Selected\\_Indian\\_Public\\_Private\\_Sector\\_Organizes\\_in\\_Globalization\\_Period\\_A\\_Research\\_Finding](https://www.researchgate.net/publication/326076897_A_Comparative_Study_of_CSR_in_Selected_Indian_Public_Private_Sector_Organizes_in_Globalization_Period_A_Research_Finding)
- [10] RAHMAN M., & IQBAL F.  
企业社会责任实践和私人商业银行：孟加拉国案例研究。国际科学与研究杂志，2013, 2(1) : 270-275. <https://www.ijsr.net/archive/v2i1/IJSR13010203.pdf>
- [11] KARAYE Y. I., ISHAK Z. 和 CHE-ADAM N.  
企业社会信息披露的数量和质量作为企业社会责任绩效和企业财务绩效之间的调节因素。财务会计研究，2014, 5(14) : 15-19. <https://www.iiste.org/Journals/index.php/RJFA/article/view/14616>
- [12] KULKARNI A.  
印度银行业的企业社会责任：批判性分析。见：RAY S. 和 SIVA RAJU S. (编)《实施企业社会责任》。施普林格，新德里，2014年：111-127. [https://doi.org/10.1007/978-81-322-1653-7\\_8](https://doi.org/10.1007/978-81-322-1653-7_8)
- [13] RODRIGUEZ-FERNANDEZ M.  
社会责任和财务绩效：良好公司治理的作用。BRQ商业研究季刊，2016, 19(2) : 137-151. <https://doi.org/10.1016/j.brq.2015.08.001>
- [14] BARNEA A., & RUBIN A.  
作为股东之间冲突的企业社会责任。商业道德杂志，2010, 97(1) : 71-86. <https://doi.org/10.1007/s10551-010-0496-z>
- [15] DUTT R. 和 GREWAL H.  
印度银行业的企业社会责任（企业社会责任）：对印度国家银行有限公司的实证研究。爱德公司治理杂志，2018, 3(1) : 35-45. <https://amity.edu/UserFiles/admaa/e829aPaper%203.pdf>
- [16] PUSHPAM V. C., KARTHI R. 和 DAISY B. A.  
印度银行的企业社会责任。国际科学研究出版物杂志，2015, 5(4) : 1-4. <https://www.ijsrp.org/research-paper-0415.php?rp=P403990>
- [17] KAUR S.  
印度银行业企业社会责任（企业社会责任）研究。国际当代研究杂志，2016, 8(11) : 42604-42606. <https://www.journalcra.com/article/study-corporate-social-responsibility-csr-indian-banking-sector>
- [18] PRABHAVATHI K., & DINESH G. P.  
印度银行业企业社会责任支出研究。国际研究与科学创新杂志，2017, 4(9) : 32-37. <http://rsisinternational.org/IJRSI/Issue46/32-37.pdf>
- [19] CHING H. Y., GERAB F. 和 TOSTE T. H.  
可持续发展报告的质量和企业的财务绩效：来自巴西上市公司的证据。智者公开赛，2017年，7(2). <https://doi.org/10.1177/2158244017712027>
- [20] LORENA A.  
企业社会责任与银行声誉之间的关系：回顾和路线图。欧洲经济与商业研究杂志，2018, 4(2) : 7-19. <https://doi.org/10.2478/ejes-2018-0034>
- [21] SINGH H.  
企业社会责任：印度国家银行阵列天线案例研究。国际先进教育研究杂志，2018, 3(1) : 490-492. <https://www.multisciencejournals.org/archives/2018/vol3/issue1/3-4-25>
- [22] VIJAYALAKSHMI B.  
企业社会责任倡议：公共和私人参与在印度农村接受教育方面的作用。国际教育科学创新与研究杂志，2018, 5(4) : 447-453. <https://ijires.org/index.php/issues?view=publication&ask=show&id=412>
- [23] KUMAR K., & PRAKASH A.  
印度银行业可持续发展报告实践审查。亚洲可持续发展与社会责任杂志，2019, 4(1) : 2. <https://doi.org/10.1186/s41180-018-0022-2>
- [24] DANKO D., GOLDBERG J. S., GOLDBERG S.R. 和 GRANT R.  
企业社会责任：美国与欧洲。公司会计与金融杂志，2008年，19(6) : 41-47. <https://doi.org/10.1002/jcaf.20432>
- [25] SINGH P.K., & DAS B.K.  
银行企业社会责任：SBI和国际工业联合会比较研究。欧洲学术研究，2016, 4(8) : 7072-7092. [https://www.researchgate.net/publication/325957162\\_CSR\\_in\\_Banks\\_A\\_comparative\\_study\\_of\\_SBI\\_and\\_ICICI](https://www.researchgate.net/publication/325957162_CSR_in_Banks_A_comparative_study_of_SBI_and_ICICI)
- [26] ALANAZI A. S., & ALHOQAIL S. A.  
新兴市场的公司治理和公司股票回报。风险治理与控制：金融市场与机构，2019, 9(3) : 66-73. <https://doi.org/10.22495/rgcv9i3p5>
- [27] CHOWDHURY Y., & NEHAL M.N.  
企业社会责任支出对孟加拉国银行业财务绩效的影响。经济、商业与管理学报，2020, 8(1) : 44-49. <https://doi.org/10.18178/joebm.2020.8.1.610>
- [28] GUPTA P. D.  
银行业客户对企业社会责任的看法研究。国际工程、科学与管理研究杂志，2020, 3(2) : 487-490.
- [29] UDDIN M. H. 和 HASSAN M. K.  
阿拉伯联合酋长国的公司治理披露和证券市场风险。国际经济与金融杂志，2013, 6(1) : 39-52. <https://doi.org/10.5539/ijef.v6n1p39>