

## Notice for the PhD Viva-Voce Examination

Ms Sakshi Sachdeva (Registration Number: 1980172), PhD scholar at the School of Business and Management, CHRIST (Deemed to be University), Bangalore will defend her PhD thesis at the public viva-voce examination on Monday, 12 May 2025 at 2.30 pm in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029.

**Title of the Thesis** : **Determinants of Corporate Social Responsibility and its Impact on Performance of Financial Companies**

**Discipline** : **Management**

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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

**Place:** Bengaluru  
**Date:** 07 May 2025



**Registrar**

## ABSTRACT

The contemporary business landscape underscores the need for a thorough investigation into the CSR disclosure of financial companies. There is a growing imperative for financial companies to transcend mere profit generation and actively contribute to the well-being of the communities they serve. The objective of the current study was to measure the CSR performance of financial companies, analyse the factors affecting and impact of CSR on performance outcomes in various dimensions. The study adapted a scale from the literature to estimate the CSR Disclosure Scores (CSRDS). Reading the sample firms' annual, sustainability, and business responsibility reports was part of the content analysis process. The data for this study was longitudinal and employed Generalised Moments of Method (GMM) regression at the first-order difference. In moral and exchange capital panel data Fixed Effect Model (FEM) and Random Effect Model (REM) was used to analyse its impact on media favourability.

This study introduced the concept of CSR-linked (Sustainprofit) portfolios, integrating CSRDS and Net Interest Margin (NIM). Ordinary Least Square (OLS) regression analysis was performed on portfolios to analyse excess return using five independent variables from FAMA & French and BMG factors. Bad minus good (BMG) was derived to assess CSR impact. Banks consistently outperform NBFCs in CSR disclosure, as reflected in improved scores. According to results, 80% of companies contributed to health camps, and government banks actively promote culture and sports. Larger board sizes negatively impacted CSRDS in banks, while this relationship was insignificant for NBFCs. CSRDS positively impacted the brand value of banks, suggesting that consumer perceptions strongly linked CSR efforts to overall brand value. With the increase in CSRDS, banks' EVA increased while it decreased for NBFCs. Both banks and NBFCs benefit from higher CSR in terms of market valuation, but the impact on credit ratings differs. Lower CSR is linked to reduced credit ratings in banks, while NBFCs experience increased credit ratings with higher CSRDS. Moral and exchange capital revealed divergent effects on media favourability for banks and NBFCs. Higher moral and exchange capital did not influence media perception in banks; in NBFCs, it reduced media favourability. Portfolios with medium NIM consistently yield positive excess returns, indicating investor preference for companies that maintain stable profit margins.

*Keywords: Corporate social responsibility, Economic value added, Brand value, Moral capital, Exchange capital, Fama and French model, Excess return, Panel data regression, Generalised moments of methods, Media favourability*

### Publications:

1. Sachdeva, S., & Ramesh, L. (2023). Responsible and sustainable lending by financial institutions: a review of the literature. *Finance: Theory and Practice: Theory and Practice*, 27(5), 195-204. <https://doi.org/10.26794/2587-5671-2023-27-5-195-204>
2. Sachdeva, S., Ramesh, L., Mathew, M., & K. S., M. (2023). Measurement of Corporate Social Responsibility of Financial Companies in the Indian Context. *Indian Journal of Finance*, 17(12), 56-72. doi:10.17010/ijf/2023/v17i12/172059
3. Sachdeva, S., & Ramesh, L. (2024). Aligning Investments with Values: Creating Portfolios Based on Corporate Social Responsibility and NIM. *Sustainable Development Goals-The Impact of Sustainability Measures. Vol. 113A*, Emerald Publishing Limited, Leeds, pp. 183-194. <https://doi.org/10.1108/S1569-37592024000113A011>