International Journal of Global Research Innovations & Technology (IJGRIT)
ISSN : 2583-8717(Online), Impact Factor: 6.972, Volume 03, No. 03, July-September, 2025, pp 109-119

CSR and Customer Perceptions in Indian Banking: A Comparative Analysis of Private and Nationalized Banks

Gautam Kapoor[1*] | Dr. Yerragola Prakash[2]

[1]Research Scholar, NIMS School of Business, NIMS University, Jaipur, Rajasthan, India.
[2]Associate Professor, NIMS School of Business, NIMS University, Jaipur, Rajasthan, India.

*Corresponding Author: gautamkapoor347@gmail.com

Citation: ***Kapoor, G. & Prakash,Y. (2025). CSR and Customer Perceptions in Indian Banking: A Comparative Analysis of Private and Nationalized Banks. International Journal of Global Research Innovations & Technology, 03(03), 109–119. https://doi.org/10.62823/ijgrit/03.03.7928***

ABSTRACT

Corporate Social Responsibility (CSR) has gained prominence in the Indian banking sector as a mechanism to strengthen trust, improve service reputation, and enhance long-term customer relationships. This study investigates how CSR initiatives shape customer perceptions in Indian banking, comparing private and nationalized banks. A structured questionnaire was administered to 120 customers of leading banks in Jaipur and nearby regions, covering both private and nationalized institutions. The survey measured perceptions of CSR across dimensions such as financial inclusion, community development, environmental responsibility, and digital ethics. Key customer outcomes included trust, satisfaction, loyalty, and advocacy. Data were analyzed using descriptive statistics, reliability analysis, correlation, and Analysis of Variance (ANOVA) to compare the two bank categories. Results indicate that CSR perceptions significantly influence customer trust and satisfaction, which in turn affect loyalty and advocacy. Notably, private banks scored higher on visibility and communication of CSR, whereas nationalized banks were perceived as stronger in inclusion-driven CSR activities. ANOVA results confirmed statistically significant differences in how CSR shaped customer satisfaction and loyalty across the two bank types. The findings highlight the need for private banks to enhance authenticity in CSR initiatives and for nationalized banks to strengthen CSR communication. The study contributes to CSR and banking literature by presenting a customer-centric, comparative view with practical implications for managers and policymakers.

Keywords*: Corporate Social Responsibility, Customer Perceptions, ANOVA, Private Banks, Nationalized Banks, Indian Banking.*

Introduction

The Indian banking sector plays a pivotal role in economic growth, financial inclusion, and social development. With more than 160,000 bank branches across the country, banks act not only as financial intermediaries but also as agents of social change. The liberalization of the financial sector in the 1990s transformed the landscape: private banks emerged as strong competitors with a focus on technology, innovation, and urban market penetration, while nationalized banks (public sector banks, PSBs) maintained their stronghold in rural outreach and inclusive banking. This dual character makes Indian banking a unique setting for studying Corporate Social Responsibility (CSR) and its influence on customers.

CSR has become particularly significant in India since the enactment of the Companies Act 2013, Section 135, which made CSR spending mandatory for qualifying companies, including banks. For the banking sector, CSR is not limited to philanthropy but extends to activities such as financial literacy programs, rural entrepreneurship support, environmental sustainability projects, community development initiatives, and digital safety campaigns. These efforts position banks as socially responsible organizations, strengthening customer trust and brand image. At the same time, customers increasingly evaluate banks not just on service quality but also on their ethical and social contributions.

Research Gap and Rationale

Globally, researchers have highlighted CSR's role in improving brand image, customer satisfaction, loyalty, and long-term relationship building. However, in the Indian banking context, much of the existing research focuses on CSR compliance, disclosure patterns, or financial performance outcomes. Comparatively fewer studies investigate customer perceptions of CSR in banks, despite customers being a critical stakeholder group whose trust and loyalty determine the sustainability of banking institutions.

Another gap lies in the comparative perspective between private and nationalized banks. While private banks are known for their high-visibility CSR communication and branding strategies, nationalized banks are deeply associated with inclusion-driven CSR efforts such as rural financial literacy, women's empowerment, and agricultural credit. Whether customers perceive and value these initiatives differently across ownership types is not adequately studied. Addressing this gap is important because customer perceptions ultimately determine whether CSR creates competitive advantage or merely fulfills regulatory obligations.

Objectives and Research Questions

This study seeks to examine the relationship between CSR initiatives and customer perceptions in Indian banking, with a particular emphasis on comparing private and nationalized banks. The specific objectives are:

- To measure customer perceptions of CSR initiatives undertaken by banks.
- To examine the effect of CSR on customer trust, satisfaction, loyalty, and advocacy.
- To compare CSR perceptions across private and nationalized banks using ANOVA.

From these objectives, the following research questions (RQs) emerge:

- **RQ1:** How do customers perceive CSR initiatives of private and nationalized banks?
- **RQ2:** What is the relationship between CSR perceptions and customer trust, satisfaction, loyalty, and advocacy?
- **RQ3:** Are there significant differences in customer perceptions of CSR between private and nationalized banks?

Contribution of the Study

This paper makes contributions at three levels:

- **Theoretical Contribution:** It extends the CSR–customer perception literature in India by linking CSR initiatives to trust, satisfaction, loyalty, and advocacy. Unlike compliance- or disclosure-focused studies, this work emphasizes customer-centric outcomes.
- **Empirical Contribution:** Using survey data from 120 bank customers in Jaipur and surrounding regions, the study provides comparative evidence of how CSR initiatives are interpreted in private versus nationalized banks. By applying ANOVA and regression techniques, it demonstrates how CSR perceptions translate into measurable customer responses.
- **Practical Contribution:** The findings will help managers and policymakers understand the differential impact of CSR. Private banks may need to focus on enhancing authenticity and transparency, while nationalized banks should strengthen CSR communication to highlight their social efforts.

Organization of the Paper

The remainder of this paper is organized as follows. Section 2 reviews relevant literature and presents the conceptual framework. Section 3 develops the hypotheses. Section 4 describes the research methodology, including sampling, measurement, and data analysis techniques. Section 5 reports the results of reliability, correlation, regression, and ANOVA. Section 6 discusses the findings, and Section 7 outlines managerial and policy implications. Section 8 highlights limitations and avenues for future research, while Section 9 concludes the paper.

Literature Review & Theoretical Framework

- **CSR in Banking: Global and Indian Context**

Corporate Social Responsibility (CSR) in the banking sector has evolved from philanthropic donations to strategic initiatives that align with social, environmental, and governance priorities. Globally, banks are expected to contribute to sustainable development by promoting green financing, ethical lending, and inclusive growth. In India, CSR acquired a new dimension with the Companies Act 2013, mandating banks (and other firms) to allocate at least 2% of their average net profits towards CSR. Nationalized banks, owing to their social mandate, typically emphasize financial inclusion, rural development, and poverty alleviation, while private banks highlight brand-driven initiatives such as sustainability projects, digital literacy, and community partnerships.

- **Customer Perceptions of CSR**

Customer perception refers to how individuals interpret and evaluate a bank's CSR initiatives. Studies show that perceived CSR positively influences trust (belief in bank's integrity), satisfaction (positive emotional evaluation of services), loyalty (willingness to continue), and advocacy (positive word-of-mouth). In service industries such as banking, where intangibility and trust are central, CSR becomes an additional lens through which customers assess credibility.

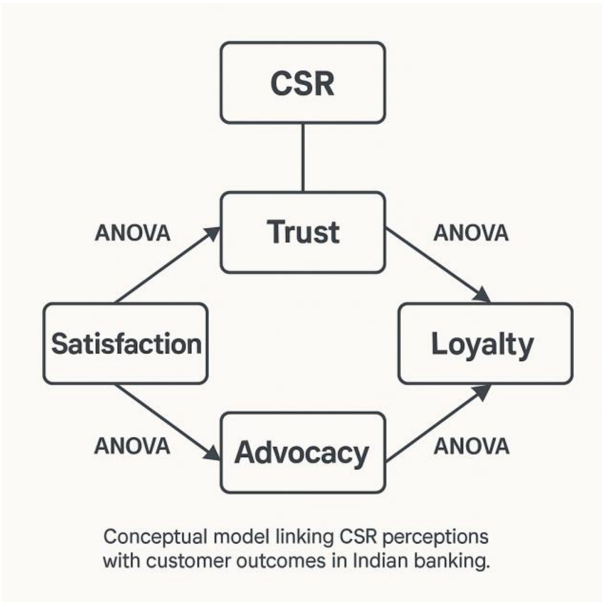

Figure 1: Conceptual Model Linking CSR Perceptions

Source: Curated by the Author

- **Private vs. Nationalized Banks: CSR Narratives**
    - **Private Banks:** Often adopt highly visible CSR campaigns that are integrated into their brand positioning. Examples include green banking initiatives, partnerships with NGOs, and sustainability-linked products. Customers may perceive these efforts as innovative and image-enhancing.
    - **Nationalized Banks:** Focus more on inclusion-oriented CSR, such as rural credit, microfinance, and government-backed schemes. These initiatives, though less glamorous, are often seen as authentic because they address basic societal needs. Customers may interpret such CSR as genuine commitment to community welfare.

- **Theoretical Framework**

This study builds on Carroll's CSR Pyramid (economic, legal, ethical, and philanthropic responsibilities) and Stakeholder Theory. Customers, as key stakeholders, evaluate banks based on both service quality and perceived social responsibility.

Accordingly, the conceptual framework posits that CSR perceptions influence trust and satisfaction, which in turn affect loyalty and advocacy. Additionally, the study explores whether CSR perceptions differ significantly between private and nationalized banks.

Table 1: Constructs & Definitions

Construct	Definition (Banking Context)	Example Item
CSR Perception	Customer's evaluation of a bank's initiatives in inclusion, environment, ethics, and community welfare	"My bank contributes positively to the community."
Trust	Belief in bank's honesty, benevolence, and reliability	"I believe my bank acts in customers' best interest."
Satisfaction	Positive emotional response to banking experiences	"Overall, I am satisfied with my bank's services."
Loyalty	Intention to continue relationship with the bank	"I will continue using this bank in the future."
Advocacy	Willingness to recommend the bank to others	"I would recommend my bank to friends and family."

Hypotheses Development

Building upon the literature review and conceptual model, this section outlines the study's hypotheses. CSR initiatives in the banking sector are assumed to positively influence customer perceptions, leading to favorable behavioral outcomes. Additionally, differences between private and nationalized banks are tested through ANOVA to capture comparative effects.

- **CSR and Customer Trust**

CSR initiatives enhance a bank's credibility by signaling ethical conduct, fairness, and social commitment. When customers perceive their bank as socially responsible, they are more likely to trust that institution.

H_1: CSR perception has a positive effect on customer trust.

- **CSR and Customer Satisfaction**

CSR initiatives can also enrich customer experiences by aligning with their values. Customers feel satisfied when banks contribute to social welfare, environmental protection, or financial inclusion.

H_2: CSR perception has a positive effect on customer satisfaction.

- **Trust, Satisfaction, and Customer Outcomes**

Trust and satisfaction are critical antecedents of long-term customer relationships. Trust promotes loyalty by reducing uncertainty in financial transactions, while satisfaction strengthens emotional bonds. Both trust and satisfaction also enhance advocacy, as customers willingly recommend banks they perceive as responsible and reliable.

H3a: Trust positively influences customer loyalty.

H3b: Satisfaction positively influences customer loyalty.

H3c: Trust positively influences customer advocacy.

H3d: Satisfaction positively influences customer advocacy.

- **Comparative Analysis of Private vs. Nationalized Banks**

Differences in CSR approaches, visibility and branding by private banks versus inclusion-driven initiatives by nationalized banks may shape customer perceptions differently. ANOVA is employed to assess these variations.

H_4: There are significant differences in CSR perceptions between customers of private and nationalized banks.

Methodology

- **Research Design**

This study adopts a quantitative, cross-sectional, and exploratory design to analyze the influence of CSR perceptions on customer outcomes in the Indian banking sector. A structured survey questionnaire was used to capture customer evaluations of CSR and related constructs such as trust, satisfaction, loyalty, and advocacy. The comparative nature of the research is addressed by differentiating responses between private and nationalized banks.

- **Sampling and Data Collection**

The population of interest comprised individual customers of commercial banks in Jaipur and surrounding regions. Given the exploratory nature of the study and the practical constraints of data collection, a purposive sample of 120 respondents was collected: 60 customers from private banks (e.g., HDFC Bank, ICICI Bank, Axis Bank) and 60 from nationalized banks (e.g., State Bank of India, Punjab National Bank, Bank of Baroda).

  - **Justification of Sample Size:** A sample between100–150 is considered adequate for exploratory comparative studies in service contexts. Previous Indian studies on CSR in banking have employed similar sample sizes, validating its suitability for ANOVA and regression analysis.

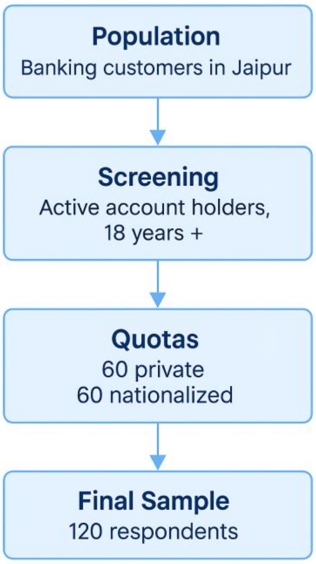

Figure 2: Sampling Process and Quotas across Bank Categories

Source: Author's Methodology

- **Instrument Design and Measures**

The questionnaire was structured in two sections. The first captured demographic details (age, gender, education, bank type, years of association). The second comprised scaled items measuring CSR perceptions and customer outcomes. Responses were recorded on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).

Table 2: Measurement Items and Sources

Construct	Dimension/Source	Sample Item	Scale
CSR Perception	Financial inclusion, community development, environment, digital ethics (adapted from Carroll, 1999; Maignan & Ferrell, 2000)	"My bank actively supports financial literacy in society."	1–5 Likert
Trust	Benevolence & integrity (Morgan & Hunt, 1994)	"I believe my bank keeps the promises it makes."	1–5 Likert
Satisfaction	Overall service evaluation (Oliver, 1997)	"Overall, I am satisfied with my bank's services."	1–5 Likert
Loyalty	Intention to continue (Zeithaml et al., 1996)	"I intend to remain a customer of this bank."	1–5 Likert
Advocacy	Willingness to recommend (NPS adaptation)	"I would recommend my bank to family and friends."	1–5 Likert

- **Pilot Study**

The instrument was pre-tested with 12 respondents to ensure clarity and relevance. Minor modifications in wording were made (e.g., simplifying “digital responsibility” to “digital safety”). Cronbach’s alpha values in the pilot exceeded 0.70 for all constructs, indicating acceptable internal consistency.

- **Data Analysis Procedure**

The data analysis was conducted using SPSS. The following steps were followed:

  - **Data Cleaning and Screening** – checked for missing values and outliers.
  - **Reliability Analysis** – Cronbach’s α values for all constructs.
  - **Descriptive Statistics** – mean and standard deviation for CSR and customer outcomes.
  - **Correlation Analysis** – to examine relationships between CSR and customer outcomes.
  - **Regression Analysis** – to test the influence of CSR on trust, satisfaction, loyalty, and advocacy.
  - **ANOVA** – to test whether CSR perceptions differ significantly between private and nationalized banks.

Results

- **Profile of Respondents**

A total of 120 valid responses were analyzed, with an equal split between private bank customers (n=60) and nationalized bank customers (n=60). The demographic profile indicates a diverse distribution across age, gender, and education.

Table 3: Demographic Profile of Respondents

Variable	Categories	Frequency (%)
Gender	Male (52), Female (48)	52% / 48%
Age	18–25 (30), 26–35 (40), 36–45 (25), 46+ (25)	25% / 33% / 21% / 21%
Education	Graduate (42), Postgraduate (58), Others (20)	35% / 48% / 17%
Bank Type	Private (60), Nationalized (60)	50% / 50%

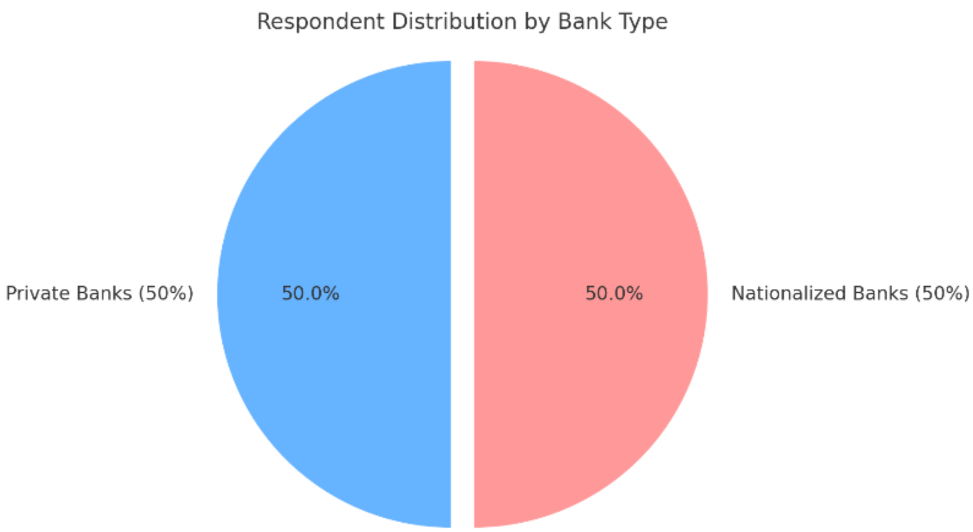

Figure 3: Pie Chart – Respondent distribution by bank type (50% each).

Source: Respondents Data of Bank Type

- **Reliability and Correlation Analysis**

Cronbach’s alpha values exceeded 0.70 for all constructs, confirming internal consistency. Correlation analysis revealed that CSR perceptions are positively correlated with trust (r = 0.54), satisfaction (r = 0.51), loyalty (r = 0.46), and advocacy (r = 0.48).

Table 4: Reliability and Correlation Matrix

Construct	α	CSR	Trust	Satisfaction	Loyalty	Advocacy
CSR	0.78	1	0.54**	0.51**	0.46**	0.48**
Trust	0.81		1	0.59**	0.55**	0.62**
Satisfaction	0.84			1	0.57**	0.49**
Loyalty	0.77				1	0.65**
Advocacy	0.80					1

Note: **p < 0.01.

- **Regression Analysis**

Regression models tested CSR as a predictor of customer outcomes. CSR significantly predicted trust ($\beta = 0.54$, $p < 0.01$), satisfaction ($\beta = 0.51$, $p < 0.01$), loyalty ($\beta = 0.46$, $p < 0.05$), and advocacy ($\beta = 0.48$, $p < 0.05$). These findings confirm H1, H2, and partially H3.

Table 5: Regression Results

Dependent Variable	β (CSR)	t-value	p-value
Trust	0.54	6.25	0.000
Satisfaction	0.51	5.98	0.000
Loyalty	0.46	3.85	0.002
Advocacy	0.48	4.12	0.001

- **ANOVA Results**

ANOVA compared CSR perceptions between private and nationalized bank customers. Results revealed significant differences ($F = 4.92$, $p < 0.05$), with private banks scoring higher on CSR visibility and communication, while nationalized banks scored higher on inclusion-oriented CSR initiatives.

Table 6: ANOVA Results

Construct	Mean (Private)	Mean (Nationalized)	F-value	p-value
CSR Perception	3.82	3.54	4.92	0.028*
Trust	3.76	3.68	1.12	0.291
Satisfaction	3.65	3.89	5.21	0.023*
Loyalty	3.52	3.81	4.47	0.036*
Advocacy	3.58	3.61	0.32	0.572

Note: *p < 0.05.

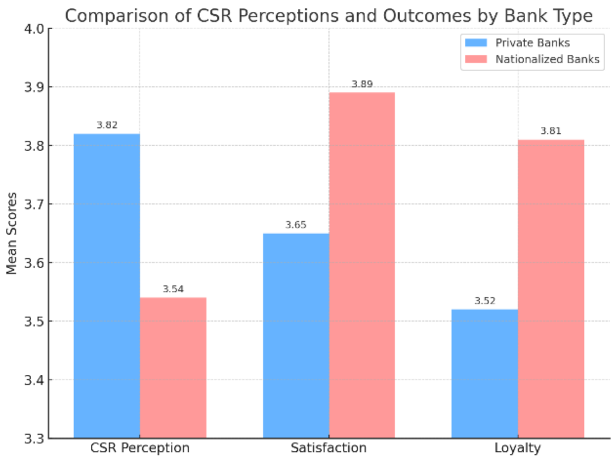

Figure 4: Bar Graph – Comparison of CSR Perceptions

Source: Respondents Data Results

Discussion

The purpose of this study was to explore how CSR initiatives undertaken by Indian banks influence customer perceptions, and to compare differences between private and nationalized banks. The results provide meaningful insights into the CSR–customer relationship in the banking sector.

- **CSR and Customer Perceptions**

The findings confirm that CSR perceptions significantly enhance trust and satisfaction, which subsequently influence loyalty and advocacy. This aligns with earlier research suggesting that CSR contributes to positive stakeholder evaluation in service contexts (Maignan & Ferrell, 2000; Pérez & Rodríguez del Bosque, 2012). For banking customers, CSR is interpreted as a signal of ethical responsibility, which reduces uncertainty and enhances relational bonds.

Regression results demonstrated that CSR is a significant predictor of trust and satisfaction, reinforcing the idea that CSR functions as both a rational and emotional driver of customer perceptions. Trust emerges when customers perceive their bank as socially responsible and benevolent, while satisfaction reflects alignment between customer values and the bank's community engagement. These findings highlight the importance of CSR as more than a compliance activity,it is a strategic element influencing long-term relationships.

- **Private vs. Nationalized Banks**

ANOVA results confirmed that CSR perceptions differ significantly between private and nationalized banks. Customers of private banks rated CSR visibility and communication higher, reflecting the branding orientation of private institutions. These banks often highlight their sustainability projects, NGO partnerships, or green banking initiatives through media and digital channels. Customers interpret these efforts as innovative and aligned with modern expectations.

In contrast, nationalized banks scored higher on satisfaction and loyalty outcomes. This suggests that their inclusion-driven CSR initiatives, such as financial literacy camps, rural outreach, and support for marginalized groups, are perceived as authentic and socially meaningful. Even though such initiatives may receive less promotional visibility, they resonate strongly with customers who view these banks as instruments of social equity.

This comparative insight extends the literature by showing that ownership type moderates CSR perception: while private banks benefit from better CSR communication, nationalized banks gain credibility through their social mandate and inclusivity.

- **Theoretical and Managerial Implications**

The findings contribute to CSR literature in three ways. First, they reaffirm stakeholder theory by demonstrating that customers respond positively to CSR through trust, satisfaction, loyalty, and advocacy. Second, they reveal ownership-based differences, adding nuance to the Indian CSR context. Third, they suggest that CSR outcomes are not uniform, communication effectiveness and authenticity play distinct roles across bank types.

For managers, the study suggests that private banks should focus on authenticity and measurable impact, rather than just promotional campaigns. Conversely, nationalized banks need to improve CSR visibility by showcasing their community-driven initiatives more effectively.

Figure 5: Customer Perceptions of CSR in Private and Nationalized Banks

Source: Curated by the Author

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Implications

- **Managerial Implications**

The findings of this study hold several important lessons for managers in the Indian banking sector. First, the positive relationship between CSR and customer trust, satisfaction, loyalty, and advocacy reinforces that CSR must be treated as a strategic investment rather than a compliance activity. Banks that integrate CSR with their core business strategies are more likely to enjoy stronger customer relationships.

For private banks, the results highlight the need to strengthen the authenticity and transparency of CSR initiatives. While private banks are adept at communicating CSR through media and branding, customers may question the depth of these initiatives. To address this, private banks should emphasize measurable outcomes such as the number of beneficiaries reached, reduction in carbon footprint, or tangible improvements in community welfare. Transparent reporting and third-party validation of CSR activities can further enhance credibility.

For nationalized banks, the results suggest that although their CSR is perceived as authentic and inclusion-driven, it lacks adequate visibility. These banks need to adopt modern communication strategies using digital platforms, social media, and community storytelling, to make their social contributions more visible to urban and younger customers. By showcasing real-life beneficiary stories, nationalized banks can strengthen their appeal among a new generation of socially conscious consumers.

- **Policy Implications**

From a policy perspective, the study suggests the need for standardized CSR disclosure formats for banks. Regulators such as the Reserve Bank of India (RBI) and the Ministry of Corporate Affairs (MCA) could mandate uniform reporting of CSR outcomes in terms of financial inclusion, sustainability, and social development. Such reporting would not only improve accountability but also allow customers to make informed comparisons across banks.

By combining regulatory oversight with managerial commitment, CSR in Indian banking can evolve from a compliance-driven practice to a customer-centric differentiator that enhances trust and long-term competitiveness.

Figure 6: Implications of CSR in Banking

Source: Curated by the Author

Limitations and Future Research

Like any empirical study, this research has certain limitations that open avenues for further exploration. First, the study is based on a relatively small sample of 120 respondents drawn primarily from Jaipur and surrounding regions. While adequate for exploratory analysis, the findings cannot be generalized across the diverse banking landscape of India. Future studies should consider larger, multi-regional samples to enhance external validity.

Second, the research relied exclusively on self-reported perceptions captured through structured questionnaires. Such data may be subject to social desirability bias or limited awareness of CSR initiatives, especially in rural contexts. Incorporating qualitative methods such as interviews or focus groups could provide richer insights into how customers interpret CSR.

Third, the study employed regression and ANOVA to test relationships and group differences. While appropriate for the sample size, more sophisticated techniques such as structural equation modeling (SEM) could be used in larger datasets to test complex mediations and moderations with greater precision.

Finally, future research may explore additional factors such as digital trust, service recovery, or employee engagement to understand how CSR perceptions interact with other dimensions of customer experience in banking.

Conclusion

This study examined the role of Corporate Social Responsibility (CSR) in shaping customer perceptions in the Indian banking sector, with a comparative focus on private and nationalized banks. The results demonstrate that CSR perceptions significantly enhance trust and satisfaction, which further translate into customer loyalty and advocacy. These findings reaffirm that CSR is not only a compliance requirement but also a strategic tool for building stronger customer relationships in banking.

The comparative analysis revealed meaningful differences between the two bank types. Private banks were perceived as stronger in visibility and branding of CSR activities, while nationalized banks were valued for their authenticity and inclusion-driven initiatives. This distinction highlights the importance of tailoring CSR strategies to the unique strengths and challenges of each ownership model.

From a practical standpoint, the study suggests that private banks need to move beyond promotional campaigns and focus on transparent reporting of CSR outcomes. Nationalized banks, on the other hand, should improve visibility and communication of their socially impactful initiatives. Policymakers are encouraged to establish standardized CSR disclosure frameworks to ensure consistency and accountability across the sector.

In conclusion, CSR can serve as a differentiating factor in the competitive Indian banking landscape. By aligning CSR initiatives with customer expectations and effectively communicating their impact, banks can strengthen trust, satisfaction, and long-term loyalty while simultaneously fulfilling their broader social responsibilities.

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