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**EVALUATION OF MICROFINANCE INSTITUTIONS (MFIS) IN
INCULCATING CSR VALUES IN THE SOCIETY**

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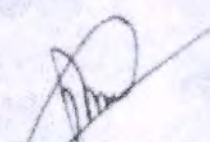
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EVALUATION OF MICROFINANCE INSTITUTIONS (MFIS) IN INCULCATING CSR VALUES IN THE SOCIETY

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“The business has a responsibility to give back to the community.

—..... [Business has] responsibility to itself, to its customers, workers, shareholders and the community.... every enterprise, no matter how large or small, must, if it is to enjoy confidence and respect seek actively to discharge its responsibilities in all directions..... and not to one or two groups, such as shareholders and workers, at the expense of community and consumer. Business must be just and humane, as well as efficient and dynamic”. — Shri Lal Bahadur Shastri, Prime Minister of India in 1965.

Abstract

Microfinance and Corporate Social Responsibility (CSR) both are the most popular topics in research. Microfinance is necessary for up-gradation of the lifestyle of the deprived section of society. Whereas CSR is necessary to make business houses more responsible towards society. This research evaluates the CSR values imparted by Microfinance Institutions (MFIs) to society. For this, a total of 223 samples were taken into this study and Exploratory Factor Analysis (EFA) was carried out with the help of a statistical package i.e. Statistical Package for Social Sciences (SPSS) to identify the underlying factors that determine CSR values such as Legal Responsibility (LEGR), Economic Responsibility (ECOR), Philanthropic Responsibility (PHTR) and Ethical Responsibility (ETHR). Later on path analysis and confirmatory factor analysis were performed with the help of Analysis of a Moment Structures (AMOS). The study results suggest that MFIs are discharging CSR values such as Legal Responsibility (LEGR) and Ethical Responsibility (ETHR) more efficiently than Economy Responsibility (ECOR) and Philanthropy Responsibility (PHTR). The findings of the study will help the stakeholders of the society to evaluate the CSR value provided by MFIs in the society. In addition, MFIs will also be able to determine the deviation in their stated standard CSR value and the actual CSR value given to society.

Key words: Microfinance, Corporate Social Responsibility (CSR), Legal Responsibilities (LEGR), Economy Responsibilities (ECOR), Philanthropy Responsibilities (PHTR) and Ethics Responsibilities (ETHR).

Introduction

Micro Finance Institutions (MFIs) are playing a vital role in the lives of the underprivileged section of society. They help them to stand on their feet by providing microfinance at a cheaper rate than