

An Analysis of Indian Banks CSR Initiatives

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Abstract

A corporation or organization can simply increase their goodwill in the marketplace by engaging in corporate social responsibility (CSR) activities. Upholding moral principles and benefiting society are the overarching goals of corporate social responsibility. CSR takes into account both internal and external elements in addition to the value for their customers. Businesses gain by contributing significantly to corporate social responsibility (CSR) in a number of ways, including enhanced funding availability, new opportunities, employee retention, stakeholder satisfaction, and brand image.

As globalization accelerates, banks are becoming increasingly engaged in corporate social responsibility initiatives to broaden their clientele. The corporate social responsibility (CSR) programme of the Indian banking sector focuses on projects like health and medical care, rural area development, and poverty eradication. It also aims to address financial inclusion, provide financial services to support national investment, and promote the socio-economic development of the country. The Bank's corporate social responsibility endeavours are predominantly centred around environmental sustainability, Swachh Bharat Abhiyan, and educational initiatives such as Beti Bachao Beti Padhao Abhiyan, among numerous other projects. This study's goal is to evaluate the CSR programs that the banking sector has implemented. The bank's CSR report is the source of the data.

Keywords: CSR, Goodwill, Ethical, Globalization, Development, Environmental, Initiatives.

Introduction

One of the biggest attempts in the world to make corporate social responsibility (CSR) necessary was the Companies Act, 2013, which was passed by the Ministry of Corporate Affairs, Government of India. It required companies to engage in CSR projects that supported social welfare initiatives. As a result, India is now the only nation to regulate and require corporate social responsibility (CSR) for a limited number of firms that are registered under the Act. Banking social responsibility (CSR) has become a global requirement. Today, banks around the world support 4,444 times a day in recognition of corporate social responsibility, educational, 4,444 cultural, environmental and health projects. In addition, they engage in sponsorship activities with vulnerable groups and charities (Persefoni Polychromatous et al., 2013). In fact, many studies have investigated the position of CSR in banks. In addition, the areas of factors, effects and practice of social responsibility are relatively well researched subjects. However, other CSR barriers,

CSR models of banks and success factors of the banking sector are still poorly proven; Therefore, 4,444 more research papers on important issues are needed.

Through public-private partnerships and the realization of sustainable development goals, this CSR initiative will alter India. A firm may become more socially accountable to the public, its stakeholders, and itself by implementing a self-regulating business model known as corporate social responsibility (CSR). While the concept of corporate social responsibility is not new, its primary focus changes in response to changing society and company demands. The concept of Corporate Social Responsibility (CSR) was initially mentioned in William J. Bowen's "Businessman" book on social responsibility published in 1953. Let's talk about the many CSR types:

- 1. Environmental Responsibility-** Environmental concern is the belief that companies should behave in a way that is as advantageous to the environment as is practical. Among the most popular types of CSR is this one. These programs are referred to as "environmental stewardship" by certain businesses.
- 2. Ethical Responsibility-** The goal of ethical responsibility is to guarantee that a company is carrying out its business equitably and morally. When it comes to business, companies that uphold ethical responsibility try to apply morality by treating all parties fairly, comprising executives, investors, suppliers, and consumers.
- 3. Philanthropic Responsibility-** Philanthropic duty relates to a corporation's purpose of actively improving society and the world. Companies driven by a sense of social responsibility often operate ethically and environmentally while also allocating a portion of their earnings. Some firms give to worthy causes unrelated to their sector, but many support charities and organizations that align with their ideals. Some people even set up their own non-profit organization or charity trust in order to give back and improve society.
- 4. Economic Responsibility-** Establishing a commitment to do good at the core of a company's financial operations is known as economic responsibility. The ultimate goal is to make sure that business operations benefit people, the environment, and society in addition to increasing profits. The majority of companies select corporate social responsibility (CSR) due to their moral beliefs, which may benefit society and offer several benefits. One idea that usually acts as a guide for firms is the triple bottom line. It says that a business has to be committed to monitoring its profits, environmental and social impact, and sustainability programs. This concept's fundamental element is sometimes encapsulated by the adage "profit, people, planet," also referred to as the "three P's."

The concept known as "corporate social responsibility" (CSR) holds that companies need to voluntarily incorporate social and other positive considerations into their operations in order to benefit society and its stakeholders. Increasing corporate social responsibility and environmental awareness is the aim of this approach.

The CSR regulations, however, are applicable to any business that met any of the following requirements during the previous fiscal year:

- Net worth of more than Rs.500 crore
- Turnover of more than Rs.1000 crore
- Net profit of more than Rs.5 crore

Every company covered by the CSR regulations needs a Board of Directors that attests to the company's commitment to adhering to its CSR policy and allocating however 2% of its average net earnings from the three fiscal years preceding to each fiscal year to CSR initiatives. If the three fiscal years prior to the

company's creation haven't yet passed, 2% of the average net income from those years will be used in line with the CSR policy of the company. These days in the business world, especially the banking and financial sectors, corporate social responsibility (CSR) has grown in significance. Financial organizations such as banks begin advocating for lending and investing methods that are socially and environmentally responsible. The Reserve Bank of India has decided to give energy-efficient construction techniques top priority in order to lessen ecological and environmental negative effects. The Bhubaneswar and New Delhi branches of the Bank got the first star rating labels from the Bureau of Energy Efficiency. Four buildings in each of the following cities: Bhubaneswar, Chennai, Kochi, and Kolkata are classified as five-star buildings under the initiative.

Furthermore, Indian banks were directed by RBI (2007) to start their environmental, social, and economic accounting period's non-financial reporting activities and CSR projects for sustainable development. According to the Reserve Bank of India (2007), a company's commercial activities and stakeholder interactions may include social and environmental issues through corporate social responsibility (CSR). Both public and private Indian banks have comparable corporate social responsibility (CSR) priority areas. Concerns pertaining to children, social welfare, healthcare, education, the environment, rural development, jobs, women's empowerment, and preventing poverty for girls and women are a few of these. In order to promote sustainable growth, the Small Industries growth Bank of India, which serves as the primary source of funding for small and medium-sized businesses, has also integrated social and environmental concerns into its main commercial operations. It is offering generous and flexible lending to medium-sized and small-scale businesses who are implementing pollution control strategies and starting energy-saving projects. CSR is a vast phrase that describes an organization's attempts to make a meaningful contribution to society. The explanations for why CSR matters are as follows:

- By promoting initiatives for a better society and raising their chances of winning over customers, corporate social responsibility (CSR) enhances a company's reputation.
- Because media attention shows the company in a favourable manner, CSR boosts media coverage.
- CSR strengthens a business's social capital by fostering close ties with its clientele.
- When businesses engage with any type of community, CSR makes them stand out from the competitors.

Example of Corporate social responsibility

- ICICI Bank is providing the Swatchh Bharat Kosh with free healthcare, reducing hunger, and emphasizing cleanliness.
- Parivarthan, an HDFC Bank subsidiary, is sponsoring the program for skill development and enhancement that the bank has developed.
- To safeguard the disabled and empower over 10 lakh Indian communities, SBI introduced the SBI Grama Seva program.

Economic Responsibility: By supporting a number of industries, including energy, transportation, logistics, defense, fashion, pharmaceuticals, technology, IT, fisheries, iron and steel, agriculture, retail, warehousing, manufacturing, services, and others, the banking sector contributes significantly to the growth of the Indian economy. Improved financial assistance is the need of the hour and it creates new opportunities for risk management and systematic resource management. In addition, you can take CSR further and build trust with your valued customers by taking initiatives below such as:

- Funding literacy in schools.
- Provides clean water to locals.
- Provision of financial assistance to NGOs.
- Giving the vehicle to the police and hospitals.
- Establishment of vaccination camps for all.
- Protection of people with mental disabilities.
- Account opening for disadvantaged people.
- Support of artistic culture and scientific goals.
- Provision of business training for local residents.
- Development of new bus shelters in your area.
- Advanced medical equipment for health facilities.
- Financial aid for child care/nursing homes.

Financial Liabilities: The banking segment plays an important role in the development of the Indian economy by patronizing various sectors such as energy, transportation, logistics, defence, fashion, pharmaceuticals, technology, IT, fisheries, iron and steel, agriculture, retail, warehousing, manufacturing, services and others. Improved financial assistance is the need of the hour and it creates new opportunities for risk management and systematic resource management.

Literature review

CSR is not a brand-new idea. It is only the focal point that is always shifting to meet societal demands and corporate objectives (**Aupperle, 1985**). In addition to conserving the environment and providing different developmental contributions to society, corporate social responsibility encompasses more than just generating a profit. Corporate social responsibility (CSR) has grown in importance. It's an idea where a firm blends social responsibility with business. Operations. Businesses must give back the resources they appropriated from the community.

CSR first emerged in 1960 as an effort to connect business and society. During this time, the prevailing notion was to use resources responsibly, i.e., to advance social welfare in addition to economic growth. The primary contention was to use the tools of production available to the economy in a way that would increase overall socioeconomic wellbeing through production and distribution.

Friedman (2006) states that "enterprise has a single and exclusive social obligation, which is to use its resources and engage in profitable endeavours as long as it plays by the rules, that is, participates in open and rivalry free from dishonesty or deceit."

Under the name Innovative Banking, State Bank of India first established the idea of corporate social responsibility (CSR) in early 1973. This concept included both banking and non-banking operations. At first, the bank focused on giving the underprivileged and marginalized groups in society the chance to enhance their financial circumstances. The bank concentrated on community initiatives that support excellent public administration under its non-banking activities. The aforementioned included wellness camps, blood drives, educational programs, involvement in regional celebrations, etc. These days, the bank uses Community Service Banking Schemes to fulfil its CSR obligations to the community while simultaneously acting as a responsible corporate citizen. The same is true in the setting of SBI, as several studies have shown. **SBI's DMD and CDO, Rana Ashutosh Kumar Singh**, states that the bank is the most reputable in the nation. We have held the belief for more than 200 years that the bank has an obligation to make contributions towards the welfare of society.

CSR recognizes that businesses have a need to behave responsibly toward society. According to **Dusuki and Dar (2005)**, there are a number of reasons why CSR programs are becoming more and more important. These include increased media coverage, persistent demand from different regulatory bodies, rising demand from the market on ethical & social concerns, **Sharma (2011)** pointed out that the weaker state of corporate social responsibilities activities in emerging nations, especially in the banking sector, is due to the absence of institutional regulations governing the reporting of CSR.

S. Kaur (2016) talked about how banks primarily concentrate their CSR efforts on women and children, women's welfare, education, and rural development. Banks need to step up their CSR efforts, and this may be achieved by incorporating an increasing number of social development concerns that are connected to the business world. According to their analysis, public banking institutions have made the majority total contributions to the programmes. Private sector financial institutions and foreign banks are nonetheless lagging in this regard.

According to **E. Sharma and M. Sathish (2022)**, a thorough ideology is needed to ascertain the real-world implications of the CSR initiatives undertaken by the banks. Developing a suitable and innovative plan is necessary for the banks to maintain all of their activities "SMART," otherwise truthful, ethical, liable, answerable, and translucent. Additionally, their attention should be on specific with the beneficial fields, which will contribute positively to the economy's long-term growth. Current research in this area shows that various aspects of CSR and sustainable banking require an evaluation and integrated presentation of the current literature and suggest future avenues for further research and value addition. Thus, a literature review on sustainable banking and CSR practices is necessary to know and update the current focus of researchers and future directions for sustainable banking.

Trend analysis was performed by **Parthiban, Aiswarya S. Sajeev, and Dinesh Kumar R. (2018)** to discuss CSR practices in Indian public and private sector banks that are listed on the BSE and NSE. They discovered that top private sector banks are engaging in a growing trend of CSR activities.

Corporate social responsibility is defined as a set of economic, legal, ethical and philanthropic expectations that a certain population has towards a company or corporate state, according to which corporate social responsibility requires greater specialization and professionalism in the banking sector than in the financial sector. In addition, the importance of following ethical rules, verifying the capabilities of cooperation partners, and important elements of transparency that emphasize institutional interest and cooperation are emphasized.

Masud Rana (2015) outlined the advantages and disadvantages of corporate social responsibility from the perspectives of many banks in the public and private sectors. The banking industry used to rely solely on customer happiness and profit margins to survive, but nowadays, if a company wants to last in the market, it must function morally and donate a portion of its profits to social development.

According to **Shravya Saxena's (2016)** research, there are banks that fail to uphold corporate social responsibility, which is detrimental to our society and economy. Corporate Social Responsibility (CSR) is not just about giving to charity or the poor; it also tries to lower poverty among these people.

According to a different survey by Dutta and Durga Mohan (2009), social causes and health come in second and third, respectively, after education. In a similar vein, a CSM (2001) survey has been presented about how businesses see certain CSR factors. The several CSR facets that businesses appreciate are national wealth, work, the environment, and social programmes, such as those pertaining to health and literacy.

CSR has grown in importance as a component of strategic decision-making, and businesses have used it in practice to determine cost-benefit ratios. According to **Wilson (2000)**, corporate responsibility must thus begin with the realisation that a business must succeed in order to provide shareholders with a return that would encourage "continuation of investment." Businesses have begun to treat their stakeholders with respect, and they are provided a forum for dialogue. Labor unions, environmental organizations, and other pertinent parties, together with the adoption of certification programmes by businesses, all contributed to the creation of conduct codes (**Kapstein, 2001**).

According to 2011 research by **Suman Kalyan Chaudhury, Sanjay Kanti Das, and Prasanta Kumar Sahoo**, there is now a global increase in awareness of non-financial reporting (NFR), sustainable development (SD), and corporate social responsibility (CSR). Considering the critical role those financial institutions, particularly banks, play in sustainable development, their participation is important. They play in providing funding for global economic and development initiatives.

Corporate social responsibility initiatives in the hotel industry that contribute to the degradation of the environment and social space.

The study also **tries to separate "green practices" and "sustainable development" from CSR. "Green practices" may be more about environmentally friendly behaviour. "Sustainability" or "environmental sustainability" refers to the processes and practices that organizations use to improve. On the other hand, CSR is a multidimensional concept that cannot be considered as a single concept for an organization and has three dimensions.**

In terms of CSR contribution, the results imply that public sector banks make more contributions than private sector banks. the Indian banking sector's CSR activities and highlights the areas where banks discuss CSR and came to the conclusion that banks utilize it as a marketing ploy. The latest CSR efforts in the Indian banking industry are discovered. states that banks are currently concentrating on the significance and necessity of social welfare and environmental conservation. Examines various corporate social responsibility initiatives implemented by several banks in India, noting the contributions made and the effect these initiatives have on bank performance.

Research methodology

We used five Indian banks as an example for this paper. Which are

- State Bank of India
- Punjab National Bank
- Bank of Baroda
- HDFC bank
- ICICI bank

We studied the corporate social responsibility (CSR) initiatives of each of these Indian banks, emphasizing on the areas in which they are excelling and those in which they still have room to improve more dynamic and creative. Topics like education, the growth of rural areas, women's and children's welfare, and poverty eradication have all been discussed.

Health: As part of their CSR efforts, organizations offer a wide range of health services around the nation, particularly in rural regions where access to medical facilities is limited. accessible. The banking industry engages in several major CSR initiatives within the medical field, including medical camps, blood banks, ambulance donations, water purifier donations, generator donations, medical equipment distribution, patient financial assistance, the distribution of prosthetic limbs, mobile clinics, the provision of hospitals,

adult diapers and dresses, support for the physically challenged, and various health projects. The following CSR initiatives are included in the health portion of this paper: health care and medical camps; financial assistance to patients; provision of hygiene or sanitation facilities; provision of ambulances and medical equipment; and distribution of mobility aids and artificial limbs.

Environment: The rapid expansion of industry leads to an excessive use of the resources that are accessible. Natural resources are being used by organizations in enormous quantities. CSR in the environment actions is designed to reduce any negative impact that business operations may have on the environment. Pollution control, waste management, tree planting and protection, dustbin availability, rainwater harvesting, green belt development, use of renewable energy sources, ecological balances and natural resource conservation, environmental protection activity, etc. are major CSR actions carried out by the banking industry in the environmental field. The following CSR initiatives are examined in this paper's Environment section: conservation of natural resources, utilization of renewable energy sources, promotion of clean India, planting and preservation of trees, and environmental sustainability and protection.

Social development: Corporate Social Responsibility (CSR) initiatives support society's efforts to improve the standard of living. Society and business are essential to each other's growth. Organizations employ social resources to grow their business and, in turn, benefit society through their endeavours. These initiatives are carried out in the company's location. Here are several environmental sector initiatives that the banking industry has embraced, including job creation, skill development, women's empowerment, rural development, infrastructure, livelihood (food for the underprivileged, water filters, gas stoves), training for the advancement of people with disabilities, etc. The skill development, women's empowerment, social welfare, livelihood, and rural development are CSR activities that are taken into account in this article within the social development area.

Education: CSR initiatives support the nation's efforts to provide high-quality education. A dearth of high-quality educational resources contributes to the high school dropout rate. Diverse instructional Students benefit from CSR initiatives and receive high-quality educational resources. The banking industry engages in a number of major CSR initiatives in the field of education, including study kits for students, computer and laptop loans, furniture and uniform provision, skill development, training, financial literacy, e-learning facilities, digital libraries, projectors for smart classrooms, public awareness campaigns and more. Scholarship programmes, financial literacy, vocational skills, education promotion, and the provision of study materials and tools are CSR initiatives that are taken into account in this article under the Education area.

Findings

Table 1: Comparison of various schemes of CSR part 1

Name	Health and Care	Environmental activity	Tree plantation	Education	Social Service
State of India	Yes	Yes	No	No	Yes
Bank of Baroda	Yes	Yes	No	No	Yes
HDFC	Yes	Yes	No	No	Yes

ICICI	Yes	Yes	No	No	Yes
Punjab National Bank	Yes	Yes	No	Yes	Yes

Table 2: Comparison of various schemes of CSR part 2

Name	Women Empowerment	Rural Development	Welfare Society	Skill Development	Financial literacy
State of India	Yes	Yes	No	No	Yes
Bank of Baroda	Yes	Yes	No	No	Yes
HDFC	Yes	Yes	No	No	Yes
ICICI	Yes	Yes	No	No	Yes
Punjab National Bank	Yes	Yes	No	Yes	Yes

SBI

The biggest bank in India, State Bank of India (SBI), is dedicated to improving the communities it serves and is a trailblazer concerning CSR initiatives. The bank has committed to supporting corporate social responsibility initiatives with INR 316.76 crore in FY2023.

Additionally, 70–80% of their CSR projects are directed toward impoverished and marginalized people, making up a sizable amount of their influence. SBI keeps stressing how dedicated it is to sustainable and ethical banking.

Bank Of Baroda

Through RSETIs, FLCC centres, and other CSR initiatives like contributions, the bank engages in CSR activities. It also actively promotes socioeconomic development through a range of initiatives in the following areas:

- Sanitation, Health care, Education, drinking water facilities, and literacy; woman empowerment; social welfare and economic development; youth training programs;
- Promotion of Digital payment, among other things.

Instruction and Training, in addition to the aforementioned, the following categories' expenditures in 2022–2023 total 1350.50 core: RSETIs, Health & Care, Women Welfare/Empowerment, and Social Welfare/Economic Development.

HDFC

For the fiscal year that concluded in March 2023, HDFC Bank was among the nation's top spenders on CSR. The Bank had invested Rs 820.89 crore in CSR projects nationwide as of March 31, 2023. As of March 2023, the Bank has reached over 9.93 crore beneficiaries nationwide, further enhancing its influence.

Fact sheet* for Parivartan:

1. Approximately 14,000 solar lights installed
2. There were more than 74,500 skilled farmers
3. There were around 94,000 women entrepreneurs training.
4. More than 750 school facilities were built.
5. Approximately 1,000 water-saving buildings were built
6. More than 4,300 biomass burners were offered
7. There are more than 2,600 installed sanitary units
8. More than 1.40 lakh workshops on financial literacy held

* Impact figures as of March 2023, including both immediate and extended beneficiaries

ICICI

The prestigious Tata Memorial Centre (TMC), which operates cancer treatment and research facilities across the nation, is to receive a contribution of Rs 1,200 crore from ICICI Bank, as revealed today.

At TMC's centres in Navi Mumbai, Maharashtra; Sultanpur, Punjab; and Visakhapatnam, Andhra Pradesh, ICICI Bank will donate funding from its CSR funds to construct three new facilities totalling 7.5 lakh square feet, outfitted with cutting-edge machinery.

The ICICI Foundation has planted more than 2.6 million trees nationwide, installed rooftop solar panels for rural schools, built capacity to harvest 17.1 billion liters of rainwater annually at 5000 rural schools and watershed structures, and improved more than 2.9 million lives through skill-building initiatives, with more than half of those benefits coming from skilled labour.

PNB

A particular industry, such as education, healthcare, rural development, or the environment, is responsible for each CSR project. The precise amount PNB spends on each industry separately is not made public, though. You can examine their comprehensive 2022–2023 CSR report, which is accessible on their website, to determine the investment in a certain industry.

Of the almost 3.5-lakh beneficiaries of the initiatives, 55,898 had their lives directly impacted by different interventions. Newly refurbished facilities, including state-of-the-art labs and equipment, were added to six health centres and two government hospitals. In order to enable them to hear, 250 deaf youngsters received assistance with hearing aids. Advanced infrastructure, such as e-learning setups, has been provided to 73 schools. They set up seven firms to operate.

Conclusion

Although the Indian banking industry is eager to include sustainability into its business plans, its CSR reporting procedures fall well short of expectations. Most banks use CSR practices as a marketing tool, and many try to promote CSR only in symbolic ways, such as donating to charitable foundations, NGOs or sponsoring events. This research provides an overview of the CSR practices of Indian banks (public sector banks and private sector banks). This article demonstrates how Indian banks are making an effort to better the state of the nation's underdeveloped neighborhoods and giving back to society. The model banks' primary areas of interest include MSME growth, internet banking awareness-raising, education reform, skill development, and training, as well as rural development. Every aspect of development should employ these procedures. The bank needs to determine and put into effect several social responsibility initiatives. Indian banks' CSR efforts are confined to certain regions and entirely disregarded in others.

Both public and private banks have taken part in a number of corporate social responsibility programs. Public sector banks like State Bank of India, Punjab National Bank, and Bank of Baroda, as well as private sector banks like HDFC and ICICI Bank, demonstrated excellence in several CSR domains. The application of social responsibility by banks is particularly prominent in the following areas: education, skill development, healthcare, financial awareness and inclusion, sustainability of the environment, and rural economic growth. Neglected topics include women's empowerment, sports, vocational skills, sustainable livelihoods, poverty and nutrition, and the water issue. For corporate banking choices to take climate change into account, banks need also guarantee that their employees get enough training on the environmental and social risks associated with lending.

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