
CORPORATE SOCIAL RESPONSIBILITY PRACTICES OF

COMMERCIAL BANKS IN INDIA

Nithin Venugopal¹

Research Scholar

Post Graduate and Research Department of Commerce

St. Thomas College , Kozhencherry-689641

Dr. Benson Kunjukunju²

Research Guide

Post Graduate and Research Department of Commerce

St. Thomas College , Kozhencherry-689641

Abstract

Corporate Social Responsibility (CSR) of a business refers to what a business does over and above the statutory requirement for the benefit of the society. The word “responsibility” emphasizes that the business has some moral obligations towards the society. Nowadays CSR has been assuming greater importance in the corporate world including financial institutions especially the banking sector. Commercial Banks in India have been actively engaging in lots of operations which they showcase as their contribution in terms of Corporate Social Responsibility (CSR). The CSR activities of banks have gained further importance in the wake of new listing guidelines issued by Securities and Exchange Board of India (SEBI) and on the introduction of Companies Act’ 2013. The main objective of this article is to make a study on the awareness level of beneficiaries regarding CSR activities and their perception on CSR initiatives regarding the major issues that they feel that the bank should take up on priority basis.

Keywords: Commercial Banks, Corporate Social Responsibility, Social Responsibility, Business Responsibility Reporting, CSR.

Corresponding Author:

Nithin Venugopal , *Research Scholar, Post Graduate and Research Department of Commerce
St. Thomas College, Kozhencherry-689641*

1. **INTRODUCTION**

Although the primary objective of business is to earn maximum profits for shareholders or owners in ethical way, it is also expected to operate in a way that fulfils social obligation. Social Responsibility of business refers to what a business does over and above the statutory requirement for the benefit of the society. Corporate Social Responsibility (CSR) also called corporate conscience or corporate citizenship or sustainable responsible business/ Responsible Business is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms.

The term "Corporate Social Responsibility" (CSR) came into normal usage in the late 1960s and early 1970s after numerous Trans National Corporations (TNCs) coined the term stakeholders, which means those on whom an organisation's activities have an impact. In spite of the fact that the idea of Corporate Social Responsibility (CSR) is in existence for more than a decade; a generally accepted definition of CSR is still unavailable to capture the elements and dimensions of CSR. According to the United Nations Industrial Development Organization (UNIDO), "Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interaction with their stakeholders"¹. While Corporate Social Responsibility (CSR) was widely discussed in the last forty or so years of the twentieth century, the idea that business has societal commitments was palpable at least as early as the nineteenth century.

As more and more multi-national organisations spread out their operations globally, their responsibilities extend beyond not only the economic motive of profitability but also other social and ecological variables. Previously CSR has never got more prominence on the corporate agenda, but the situation is entirely different today, its historical origins and the uncertainty about the societal commitments of business notwithstanding. CSR is turning into an undeniably critical action for organisations locally and globally. As globalisation accelerates and large corporations serve as worldwide providers, these corporations have continuously perceived the advantages of offering CSR programmes in their various locations. CSR activities are presently undertaken all through the globe.

CSR has assumed greater importance in the corporate world, including the banking sector. There is a noticeable trend in the financial sector by promoting environmental friendly and socially responsible lending and investment practices. Taking deposits, giving advances and providing complementary services is the core business of banks. Regardless of what kinds of countries, what kinds of culture, and what kinds of banking products and investors, banks need to be responsible for their customers in a social dependable way. As a socially responsible bank, it not only exercises legitimate banking practice, but also practices wisely and prudentially with close supervision of transactions for providing customer confidence under prosperous and glooming economic conditions. Almost all corporate websites/policies/brochures and reports talks about their CSR endeavours which has become a way of ensuring that the company is fulfilling its obligations towards society at large.

Corporate Social Responsibility is gaining significance day by day. Sustainable Responsible Business is a relevant subject and it appears repeatedly in vast majority of academic and professional journals. It is considered as a new and improved management tool. The extent of social orientation among companies varies widely.

There is a lot of confusion about this new concept, especially in a developing country like India where such concepts need legal status. In the context of Indian banking sector very little systematic

documentation of CSR initiatives is available so far, however, a number of Indian Banks have taken initiatives to implement the concept of Corporate Social Responsibility. Commercial banks in India have taken up CSR activities seriously as the Reserve Bank of India has advised all the commercial banks operating in India to set aside at least one per cent of their profits for CSR activities.

Since CSR is not clearly defined and as it is a new concept the fact to be borne in mind is that most of the CSR activities depends more on the vision, mission and philosophies of the top management rather than the legal obligations. In India many banking companies came forward to implement CSR. A lot of studies were made to know the status of CSR implementation among corporate world across the globe and Indian corporate sector. But only a few studies were made in respect of CSR implementation in the Indian Banking sector.

2. **CSR IN INDIA – LEGALITY**

Companies Act' (2013)² - The Ministry of Corporate Affairs (MCA) had introduced the Corporate Social Responsibility Voluntary Guidelines in 2009. These guidelines have now been incorporated within the 2013 Act and have obtained legal sanctity. Section 135 of the 2013 Act, seeks to provide that every company having a net worth of 500 crore INR, or more or a turnover of 1000 crore INR or more, or a net profit of five crore INR or more, during any financial year shall constitute the corporate social responsibility committee of the board. This committee needs to comprise of three or more directors, out of which, at least one director should be an independent director. The composition of the committee shall be included in the board's report. The committee shall formulate the policy, including activities specified in **Schedule VII**, which are as follows:

- Eradicating extreme hunger and poverty
- Promotion of education
- Promoting gender equality and empowering women
- Reducing child mortality and improving maternal health
- Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- Ensuring environmental sustainability
- Employment enhancing vocational skills
- Social business projects
- Contribution to the Prime Minister's National Relief Fund or any other fund set-up by the central government or the state governments for socio-economic development and relief, and funds for the welfare of the scheduled castes and Tribes, other backward classes, minorities and women
- Such other matters as may be prescribed

The committee will also need to recommend the amount of expenditure to be incurred and monitor the policy from a time-to-time. The board shall disclose the contents of the policy in its report, and place it on the website, if any, of the company. The 2013 Act mandates that these companies would be required to spend at least 2 per cent of the average net-profits of the immediately preceding three years on CSR activities, and if not spent, explanation for the reasons thereof would need to be given in the director's report (section 135 of the 2013 Act). These rules will be applicable from F.Y.2014-15 onwards. The Company can implement its CSR activities through the following methods.

- Directly on its own.
- Through its own non-profit foundation set up so as to facilitate this initiative.

(Eg. ICICI Foundation, ING Vysya Foundation, Axis Bank Foundation etc.)

- Through independently registered non-profit organisations that have a track record of 3 years in similar activities.
- Pooling resources with other companies.

SEBI Requirements³ – The other reporting requirement is the one mandated by Securities and Exchange Board of India (SEBI) vide a circular on August 13th 2012. It requires that all listed companies and those companies which wish to get its shares listed shall report its CSR activities in the form of Business Responsibility Report (BRR) forming part of its annual report. SEBI has provided a template for filing BRR.

3. REVIEW OF LITERATURE

Literature review creates the gap of the research. The researchers have comprehensively gone through the available literature relating to CSR. Generally it is used for improving theoretical framework for the study as well as justification of the study.

Ankita Patel (2016)⁴, in the research article entitled "**Corporate Social Responsibility: A Comparative Study of SBI and ICICI in India**" attempted to study the CSR activities of leading commercial banks in India and compare CSR spending from the year 2009-10 to 2015-16. The finding reveals that the percentage of Profit after tax spends for CSR by SBI is more compared to ICICI, but both the banks contributed highest in the financial year 2015-16. The estimated Spending for CSR for 2016-17 is also more in SBI as compared to ICICI. A lot many efforts are required towards CSR practices and banks must accept their responsibility in more justifiable manner.

Sharma and Agarwal (2016)⁵ in their study "**Comparative study of Corporate Social Responsibility in Selected Public and Private Sector Banks**" analysed the CSR practices of selected public and private sector banks in India. The study concluded that selected banks are making efforts for the implementation of CSR, but are not spending their 2% share of profits on Corporate Social Responsibility.

Carolin Juliya Pushpam .V., Dr. Karthi R., Asha Daisy B. (2015)⁶ in their study "**Corporate Social Responsibility of Banks in India**" analysed the corporate social responsibility (CSR) activities carried out by Indian commercial banks. The study found that the Indian banks are doing lot of CSR activities. Banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far from satisfaction. There are only a few banks which report their activities on triple bottom line principles. As a matter of fact, the standards for rating CSR practices are less uniform in comparison to that for financial rating. This leads to problem in comparison of corporate houses and determining the CSR rating.

Eliza Sharma & Mukta Mani (2013)⁷ in their research study entitled "**Corporate Social Responsibility: An Analysis of Indian Commercial Banks**" studied the corporate social responsibility (CSR) activities carried out by Indian commercial banks. The analysis conclude that though the Indian banks are making efforts in the CSR areas but still there is a requirement of more emphasis on CSR. There are some banks which are not even meeting the regulatory requirements. The public sector banks have overall highest contribution in CSR activities. Private sector banks and foreign banks are still lagging in this area.

Paul and Onyema (2012)⁸ in their study on "**Impact of Corporate Social Responsibility on Banking Performance in Nigeria**" investigated the effect of CSR on Banking Performance in Nigeria. The study

aimed to determine the relationship between dimensions of corporate social responsibility and organisational performance. Based on the survey research in Nigeria with a particular reference to United Bank for Africa, Lagos, the study revealed that the dimensions of CSR have an effect on organisational performance. The study also disclosed that there was a significant difference between economic corporate social responsibility and organizational performance but there was no main and interaction effect of ethical corporate social responsibility and legal corporate social responsibility on organizational performance.

Yeung (2011)⁹ in her research paper on **“The Role of Banks in Corporate Social Responsibility”** explores the perception of respondents on Corporate Social Responsibility and banking practice of major banks in Hong Kong. The study has identified key CSR elements from quantitative analysis on collected questionnaires which understand complex financial services, conducting risk assessment, strengthening business ethics, implementing strategy for financial crisis, protecting rights of customers and setting up channels for customers to address complaints. The researcher concluded that management of a banking organization shall have appropriate policy in place for establishing positive organizational culture and social responsible mindset of staff members. If commitment for becoming a social responsible banking organization between management and staff, and accountability and creditability can be demonstrated through effective and efficient internal audit, customers and the community will be benefited with risks reduced and quality enhanced.

Kostyuk et.al (2011)¹⁰ in their study **“Corporate Social Responsibility in Banks: An International Overview”** covers an international overview of Corporate Social Responsibility in Banks. The main aim of the paper is to analyse the CSR concept in banking sector in different countries. The paper is based on the assumption that the basic models of CSR do not exist in pure form and depend on the historical peculiarities of different countries, as well as the financial condition of individual banks and banking systems as a whole. The study identified the distinctive features of the social responsibility of banking business in different countries, and also formulated the conclusion that the American model of CSR is the most widespread in the world because of simplicity of its implementation in the short term. The study further identified the fact that CSR does not figure yet as a key source of competitive advantage on Asian markets. In the future, though, Asian consumers are bound to give more importance to the CSR issues in their purchasing behaviour.

Khan, Md. H.U.Z., Habib (2010)¹¹ in his study **“The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) Reporting- Empirical Evidence from Private Commercial Banks of Bangladesh”** investigates the Corporate Social Responsibility reporting information of Bangladeshi listed commercial banks and explores the potential effects of corporate governance elements on CSR disclosures. This paper contributes to CSR literature as it presents empirical evidence of the influences of corporate governance structure on the practices of CSR activities in developing countries' banking sector setting. The results of the study demonstrate that though voluntary, overall CSR reporting by Bangladeshi private commercial banks are rather moderate, however varieties of CSR items are really impressive.

4. STATEMENT OF PROBLEM

Banking industry have now no choice but to implement CSR since the passing of the new Companies Act' 2013 and to abide with the guidelines issued by the Reserve Bank of India (RBI) in this regard and also the requirement of filing Business Responsibility Report to SEBI also needs to be

adhered¹². Banks should try to maintain a good relationship with the society in which it operates and in which it is a citizen. CSR activities are performed by private and nationalized Indian commercial banks, but there is a difference between the activities of these two types of banks' CSR activities. The present study focuses on the awareness and perception of beneficiaries of the banks' CSR initiatives. This will help the bankers to know the areas which they should concentrate. The result of the study seems to be useful to the bankers, government, policy makers, academicians and researchers and to the society at large.

5. OBJECTIVES

The general objective of the study is to investigate the corporate social responsibility performed by banking sector in India. Over and above the researchers reviewed the following.

- a) To gather the knowledge about Corporate Social Responsibility in general and CSR activities of commercial banks in particular.
- b) To determine the awareness of beneficiaries regarding Corporate Social Responsibility.
- c) To identify the perception levels of beneficiaries regarding the prioritization of CSR activities from their own point of view.

6. RESEARCH METHODOLOGY

The study is based on primary and secondary data. The available information suggests that most of the banks were responding to CSR performance. In order to achieve the objectives of the study both primary and secondary data have been used.

Secondary data have been collected from different secondary sources i.e. annual report, review of CSR, journals, Banks' websites, Bank's Publications, newspapers and online databases. Secondary sources are utilized as a base for conceptual and theoretical explanation of Corporate Social Responsibility.

For the purpose of collection of primary data Indian commercial banks are classified into four groups viz., State Bank of India, Nationalised Banks, Old Private Sector Banks and New Private Sector Banks. One bank from each group has been selected randomly by the researchers for the study. The banks selected from each group are:-

- a) State Bank of India,
- b) Union Bank of India from nationalized banks,
- c) Federal Bank Ltd. from old private sector banks and
- d) HDFC Bank from new private sector banks.

Interview schedule was used for collecting information from people or beneficiaries. There are various stakeholders of CSR activities, for maintaining uniformity in respect of beneficiaries, only educational institutions those received CSR benefits from sample banks were taken and the head of those institutions were interviewed. The study was conducted at three major cities of South India namely Cochin, Bangalore and Coimbatore respectively from the state of Kerala, Karnataka and Tamilnadu. The sample consisted of 30 respondents from each of the four sample banks selected from four categories of banks viz. State Bank of India, Nationalised Banks, Old Private Sector Banks and New Private Sector Banks and 40 respondents from each region with a total of 120 respondents.

7. ANALYSIS AND INTERPRETATION OF AWARENESS AND PERCEPTION OF BENEFICIARIES RELATING TO CSR

Interview schedule consists of two parts – first part contains questions related to the demographic profile of the respondents and the second part related to the awareness of the beneficiaries and their perception level relating to CSR. Data collected through the interview schedule were analysed using statistical tools like Mean Percentage Score (MPS), Chi-square test, etc.

A. Socio-Economic Profile of Respondents

The composition of the socio-demographic variables of the respondents is given in Table 1. It shows that female and male respondents are taken in equal numbers (50 per cent). Majority of respondents are under the age group 46 and above and are having Master degree. Majority of respondents have an annual income of above 4 lakh. They are having more than 10 years of association of experience with the concerned bank.

The composition of the socio-demographic variables of the respondents is given in Table 1.

Table 1
Socio-Economic Profile of Sample Respondents

Criteria		Frequency	Percentage
Gender	Male	60	50
	Female	60	50
Age	26-35	6	5
	36-45	45	37.5
	46 and above	69	57.5
Educational Qualification	Bachelor Degree	3	2.5
	Master Degree	105	87.5
	Others	12	10
Income Level	Rs.1-3	15	12.5
	Rs.4-6	60	50
	Rs.7-9	45	37.5
Length of Association with the bank	Less than 1 year	3	2.5
	1-5 years	3	2.5
	6-10 years	18	15
	More than 10 years	96	80

Source: Primary data

B. Awareness on the Terminology CSR

Beneficiaries may be aware of the social activities of banks but this question is asked to know whether they are aware of the jargon viz. 'Corporate Social Responsibility'. The respondents were asked about their awareness on the terminology 'Corporate Social Responsibility (CSR)'. Table 2 reveals the opinion of beneficiaries regarding their awareness on the terminology CSR.

Table 2
Awareness regarding the terminology CSR

		Aware	Partly Aware	Total
BANK GROUP				
SBG	Count	24	6	30
	Percentage within Bank	80.0	20.0	100
NBs	Count	18	12	30
	Percentage within Bank	60.0	40.0	100
OPSBs	Count	9	21	30
	Percentage within Bank	30.0	70.0	100
NPSBs	Count	21	9	30
	Percentage within Bank	70.0	30.0	100
Total	Count	72	48	120
	Percentage within Bank	60.0	40.0	100
LOCATION				
Ernakulam	Count	23	17	40
	Percentage within Region	57.7	42.5	100
Coimbatore	Count	25	15	40
	Percentage within Region	62.5	37.5	100
Bangalore	Count	24	16	40
	Percentage within Region	60.0	40.0	100
Total	Count	72	48	120
	Percentage within Region	60.0	40.0	100

Source: Primary data, Calculated

Table 2 depicts the level of awareness among beneficiaries regarding the terminology 'Corporate Social Responsibility'. The table reveals that in bank wise classification, 80 per cent respondents of State Bank Group, 60 per cent respondents of Nationalised Banks and 70 per cent respondents of New Private Sector Banks are aware of the terminology CSR of the bank. In case of Old Private Sector Banks, 70 per cent respondents are partly aware of the terminology CSR region wise classification reveals that 57.7 per cent respondents of the Ernakulam, 62.5 respondents of Coimbatore and 60 per cent respondents of Bangalore are aware of the terminology CSR. It is clear from the table that 60 per cent respondents are aware of the terminology CSR.

Table 3
Chi-Square Test (Awareness of CSR)

	Pearson Chi-square	df	Sig
Bank Group	17.500	3	0.001
Location	0.208	2	0.901

Source: Primary data, Calculated

To verify whether there exists any significant difference with respect to bank wise and location wise, Chi-square test is conducted and the results are exhibited in the Table 3. The table revealed that in bank group wise classification, there is significant difference in their opinion as the p value is significant. Therefore the null hypothesis *"Bank group wise there is no significant difference among the beneficiaries regarding their awareness on the terminology CSR"* is rejected.

In case of location, there is no significant difference in their opinion as the p value is not significant. Therefore the null hypothesis *"Location wise there is no significant difference among the beneficiaries regarding their awareness on the terminology CSR"* is accepted.

C. Awareness Regarding the CSR Initiatives Other Than the One Provided to Them

The respondents were asked about their awareness regarding the CSR initiatives other than the one provided to them. Table 4 revealed their opinions.

Table 4

Awareness on CSR/Social initiatives of the bank other than the one provided

		Aware	Partly Aware	Not Aware	Total
BANK GROUP					
SBG	Count	30	0	0	30
	Percentage within Bank	100.0	0	0	100
NBs	Count	24	3	3	30
	Percentage within Bank	80.0	10.0	10.0	100
OPSBs	Count	21	9	0	30
	Percentage within Bank	70.0	30.0	0	100
NPSBs	Count	24	6	0	30
	Percentage within Bank	80.0	20.0	0	100
Total	Count	99	18	3	120
	Percentage within Bank	82.5	15.0	2.5	100
LOCATION					
Ernakulam	Count	38	1	1	40
	Percentage within Region	95.0	2.5	2.5	100
Coimbatore	Count	25	15	0	40
	Percentage within Region	62.5	37.7	0	100
Bangalore	Count	36	2	2	40
	Percentage within Region	90.0	5.0	5.0	100
Total	Count	99	18	3	120
	Percentage within Region	82.5	15.0	2.5	100

Source: Primary data, Calculated

Table 4 depicts the percentage of beneficiaries who are aware of CSR/Social initiatives by the banks other than the one provided to them. The table reveals that in bank wise classification, 100 per cent respondents of State Bank India, 80 per cent respondents of Nationalised Banks, 70 per cent respondents of Old Private Sector Banks and 80 per cent respondents of New Private Sector Banks are aware of CSR/Social initiatives by the bank other than the one provided to them. Location wise classification reveals that in Ernakulam and Bangalore above 90 per cent respondents are aware of CSR/social initiatives by the bank other than the one provided to them. It is clear from the table that 82.5 per cent respondents are aware of CSR/social initiatives by the bank other than the one provided to them.

Table 5

Chi-Square Test (Awareness of CSR other than the one provided to you)

	Pearson Chi-square	df	Sig
Bank Group	5.714	2	0.05
Location	14.610	1	<0.001

Source: Primary data, Calculated

Table 5 revealed that in bank group wise and location wise, there is significant difference in their opinion as the p value is significant. Therefore the null hypotheses “Bank wise and location wise there is no significant difference among the beneficiaries regarding their awareness on the CSR activities other than the one provided to them” are rejected.

D. Issues which Need Indian Commercial Banks’ Attention

In this study the respondents were further asked to rate on a scale of 1 to 5 with 1 as the ‘lowest’ and 5 as the ‘highest’ the social causes which according to them needs to be immediately attended by the banks on a priority basis. The mean score of the questions for 120 beneficiaries is found out, based on which we calculate the mean percentage score of each purpose. This score is classified into four groups as ‘Low Priority’ if the mean percentage score is less than 35 per cent, ‘Average Priority’ if the mean percentage score is between 35 to 50 per cent, ‘Medium Priority’ if the mean percentage score lies in the interval 50 to 75 per cent and ‘High Priority’ if the mean percentage score is above 75 per cent. On the basis of the data so collected, tabulation, analysis, and interpretation have been made. Table 6 portrays the issues which need the immediate attention of Indian commercial banks.

Table 6

Issues which Need Indian Commercial Banks’ Attention

Priority Issues	Beneficiaries		Rating
	Mean	MPS*	
Upliftment of Community	4.95	99.0	High
Promotion of Education	4.98	99.5	High
Environment Conservation	4.73	94.5	High
Combating Diseases	4.80	96.0	High
Child Welfare/Women Empowerment	4.98	99.5	High
Human Rights	4.55	91.0	High
Employment of Differently abled	4.98	99.5	High
Enhancement of Vocational Skills of Youth in Rural Areas	4.95	99.0	High

Source: Primary data

*Mean Percentage Score

The results revealed that based on the mean percentage score the beneficiaries views each issue as ‘High Priority’ as the mean percentage score is above 75 per cent in all the priority issues. Beneficiaries consider ‘Promotion of Education’, ‘Child Welfare/Women Empowerment’, and

'Employment of Differently Aabled' as the three issues that requires top most importance with a mean percentage score of 99.5 each. 'Upliftment of Community' and 'Enhancement of Vocational Skills of Youth in Rural Areas' is ranked next from the point of view of beneficiaries.

8. CONCLUSION

The scenario in respect of CSR is changing in India rapidly. With the introduction of new Companies Act' 2013 and stipulation of new guidelines by SEBI has given CSR activities and its reporting a new face lift by making it mandatory rather than a voluntary action.

The study revealed that in the case of beneficiaries the majority is aware of the terminology 'Corporate Social Responsibility' and this can be attributed to the gaining popularity and need of socially responsible businesses. The study further shows that the sample respondents who knew about the CSR initiatives of the banks other than the one provided to them were 82.5 per cent. Thus we can conclude from this that the banks were able to emphasize the importance of CSR initiatives and are fairly successful in implementing them as well. Respondents were clear about the prioritization of issues which the banks should focus on urgent basis.

Recognizing the growing importance of CSR; the current cap for annual donation of 1 per cent (0.75 per cent for Normal donations and 0.25 per cent for National Donations) of previous year's published profit set by RBI¹⁴ on banks should be reconsidered to be in line with Section 135 of Companies Act, 2013. RBI should be more stringent in issuing guidelines pertaining to setting apart of funds for CSR initiatives by banks. The banks have focused on the community welfare and farmers' welfare programmes but the efforts for women welfare and education are not sizeable. This study might be useful for understanding the position of Indian commercial banks in CSR activities are concerned.

REFERENCES

1. UNIDO, (2017). United Nations Industrial Development Organization. [online] Available at: <http://www.unido.org/csr/o72054.html>. [Accessed 4 Apr. 2017].
2. Companies Act, 2013. (2014) (2nd ed.). Lucknow.
3. Consultative Paper on Review of Corporate Governance Norms in India, SEBI.
4. Patel, A. (2016). Corporate Social Responsibility: "A Comparative Study of SBI and ICICI in India", *International Journal for Innovative Research in Multidisciplinary Field*, 2(10).
5. Sharma, S. and Agarwal, A. (2016). "Comparative study of Corporate Social Responsibility in Selected Public and Private Sector Banks", *BRDV International Journal of Multidisciplinary Research*, 1(3), pp.10-17.
6. Pushpam, C., Karthi, R. and Daisy, A. (2015). "Corporate Social Responsibility of Banks in India", *International Journal of Scientific and Research Publications*, 5(4).
7. Sharma, E. and Mani, M. (2013). "Corporate Social Responsibility: An Analysis of Indian Commercial Banks", *AIMA Journal of Management & Research*, 7(1)
8. Akanbi, P. and Ofoegbu, O. (2012). "Impact of Corporate Social Responsibility on Banking Performance in Nigeria", *Journal of US-China Public Administration*, 9(4), pp.374-383.
9. Yeung, S. (2011). "The Role of Banks in Corporate Social Responsibility", *Journal of Applied Economics and Business Research*, 1(2).

10. Kostyuk, A N, Mozghovyi, Ya, Riabichenko, D A, Govorun, D A and Lapina, Yu., (2014). "Corporate Social Responsibility in Banks: An International Overview", *Ukrainian Academy of Banking of the National Bank of Ukraine*, pp.1-32
11. Khan, Md. H.U.Z, Habib, (2010). "The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) Reporting- Empirical Evidence from Private Commercial Banks of Bangladesh", *International Journal of Law and Management*, pp.82-109.
12. Business Responsibility Report. (2012). <http://www.bseindia.com/>. Retrieved 14 April 2017, from http://www.bseindia.com/downloads/whtsnew/file/SEBI_BRR.
13. Bahl, E. (2014). "An overview of CSR Rules under Companies Act, 2013". www.business-standard.com: <http://www.business-standard.com/article/companies/an-overview-of-csr-rules-under-Companies-Act-2013>.
14. <https://rbi.org.in/scripts/FAQView.aspx?Id=51#5>