

IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY POLICY BY PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

This paper provides how the Indian Banking Sector is adopting and proceeding with Corporate Social Responsibility. What is the status of implementation, what are the challenges faced by Banks and the difference in approach of Public & Private Sector banks in terms of implementation of Corporate Social Responsibility activities. This paper will also compare the performance of both the sector banks in terms of CSR spendings. Overall this paper aims at providing a scenario of Corporate Social Responsibility in the Banking Sector of India.

Keywords: CSR, Banking Sector, Public Sector Banks, RBI Regulations, Development

BANKING SECTOR IN INDIA & NEED FOR CORPORATE SOCIAL RESPONSIBILITY

Banking sector being backbone of Indian economy, their responsibility is quite wide in nature.. “In emerging economy like India banks should act responsible in investment and financing any project with respect to social and environmental issues. Banking sector plays very important role in Indian economy, it acts like blood in body for proper and smooth functioning”.ⁱ Post-independence, “Reserve bank of India (RBI) which was established in 1935 was nationalized in 1949 and with this banking regulation act empowered RBI to regulate, control and inspect the banks in India. This act also made mandatory to register all banks with RBI that means no bank in India can operate without taking permission from RBI”.

But as banks got listed in stock exchange after globalization and liberalization they started following the norms of “Securities exchange board of India (SEBI) for trading purpose, Companies act 1956 under supervision of Ministry of corporate affairs (MCA) and Reserve bank of India (RBI) at same time. Reserve bank of India (RBI), Ministry of corporate affairs (MCA) and Security exchange board of India (SEBI) issue guideline from time to time for all organization to follow all rules and regulation”ⁱⁱ.

The Reserve Bank of India (RBI) in 2011 on stressing the need for CSR, suggested “the banks to pay special attention towards integration of social and environmental concerns in their business operations to achieve sustainable development RBI also pointed out to start non-financial reporting (NFR) by the banks which will cover the work done by the banks towards the social, economic and environmental betterment of society”.ⁱⁱⁱ Khan Committee in 2005 and Nachiket committee in 2013 were set up by RBI which covers all “commercial bank under financial inclusion plan and made it mandatory to submit a report on CSR activities at the end of every year.”

In recent years an attempt has been initiated to ensure socially responsible behavior of banking sector in a more organized manner. The CSR in Indian Banking Sector is aimed towards “addressing the financial inclusion, providing financial services to the unbanked or untapped areas of the country, the socio-economic development of the country by focusing on the activities like, poverty eradication, health and medical care, rural area development, self employment training and financial literacy trainings, infrastructure development, education,

and environmental Protection etc.”^{iv} RBI also “insisted upon taking measures for sustainable development of economy through realizing the dire necessity of CSR. Reserve Bank of India (2007) stated that CSR entails the integration of social and environmental concerns by companies in their business operations and also in interactions with their stakeholders”^v.

The major thrust areas for CSR practice in Indian banks are common in public sector and private sector banks. These areas include “children welfare, community welfare, education, environment, healthcare, poverty eradication, rural development, vocational training, women's empowerment, protection to girl child and employment.”^{vi}

IMPORTANCE OF CSR FOR BANKS

Nationalised banks (Public Sector Banks-PSBs) are incorporated under the Nationalised Bank Act. Though it is not clear if public-sector banks also need to spend on CSR activities - Reserve Bank of India laws “allow them to make donations of up to 1% of the profit. Whereas in 2013, it has been made mandatory for companies to spend 2% of profits on CSR according to Companies Act, 2013.”^{vii} CSR enhances eminent business insight. For instance, “banks exist in a symbiotic relationship with their external environments where their exchange with the larger environment determines to a large extent how well they do in their profit generation. Socially responsible business practices are indeed in the interest of the firm and disapprove of imposing hidden social taxes on the firms by undertaking socially responsible business practices which entails that it is all about how well the firm exists in harmony with its external environment and how this exchange of inputs and outputs with the environment determines the quality of its operations. CSR goes a long way in creating a positive image for the organization on the whole”.^{viii} CSR plays “a key role in making a brand popular among competitors, media, and other organizations and last but not least direct customers. Brands promoting initiatives of educating poor children, planting more trees for a greener environment, bringing electricity to a village, providing employment to people have a positive impact”.^{ix}

The corporate social responsibility also gives employees a sense of belonging to each other. Employees take pride in poor people or children who cannot afford mainstream schools and receive formal education. Corporate social responsibility measures strengthen the bonds between employees. These people are used to working together. As a real team, they work hard

to help each other, they start to truly enjoy the joy of cooperation and establish a real connection in their own time. At the same time, they felt this connection in terms of organizational loyalty and emotion. Responsibility has also made an important contribution to the establishment of a good brand image. The brand became a "normal brand". People are beginning to believe and trust the brand, so positive reviews will ultimately help increase the company's profits.

CSR PRACTICES BY INDIAN BANKS

Some of the major practices followed by Indian Banks with respect to Corporate Social Responsibility are as follows:

1. Rural Branch Expansion: Banks aims at rural expansion of their branches, so that the services can reach every nook and corner. For example, “Jammu and Kashmir Bank is the top performer in rural branch expansion variable and YES banks is the least performer in rural branch expansion variable among private sector banks. CITI and Standard Chartered banks don’t have any branch in rural areas^x.” Thus overall it can be said that the public banks are leading in rural branch expansion then private sector banks and at last foreign banks.

2. Priority Sector Lending: As described by the Reserve Bank of India, Priority Sector lending means “lending to the agriculture, small scale and ancillary industries, new and renewable sources of energy, cottage industries, artisans, food and agro based processing, education, housing and weaker section”^{xi}.

3. Environment Protection: This includes “all the activities carried out by the banks for the purpose of environment protection or to reduce the environmental harm by adopting different initiatives, replacing traditional activities by eco-friendly processes or activities in day to day business. The World Bank has also pressurized the banks not to finance the projects, which are causing harm to the environment either directly or indirectly”^{xii}.

4. Financial Literacy: As per the Reserve Bank of India, “Financial literacy is providing familiarity with and understanding of financial market products, especially rewards and risks, in order to make informed choices. It is the ability to know, monitor, and effectively use financial resources to enhance the well-being and economic security of oneself, one's family, and one's business. Financial literacy has assumed greater importance in the recent years, as financial markets have become increasingly complex and as there is information asymmetry

between markets and the common person, leading to the latter finding it increasingly difficult to make informed choices. In India, the need for financial literacy is even greater considering the low levels of literacy and the large section of the population, which still remains out of the formal financial set-up”.^{xiii}

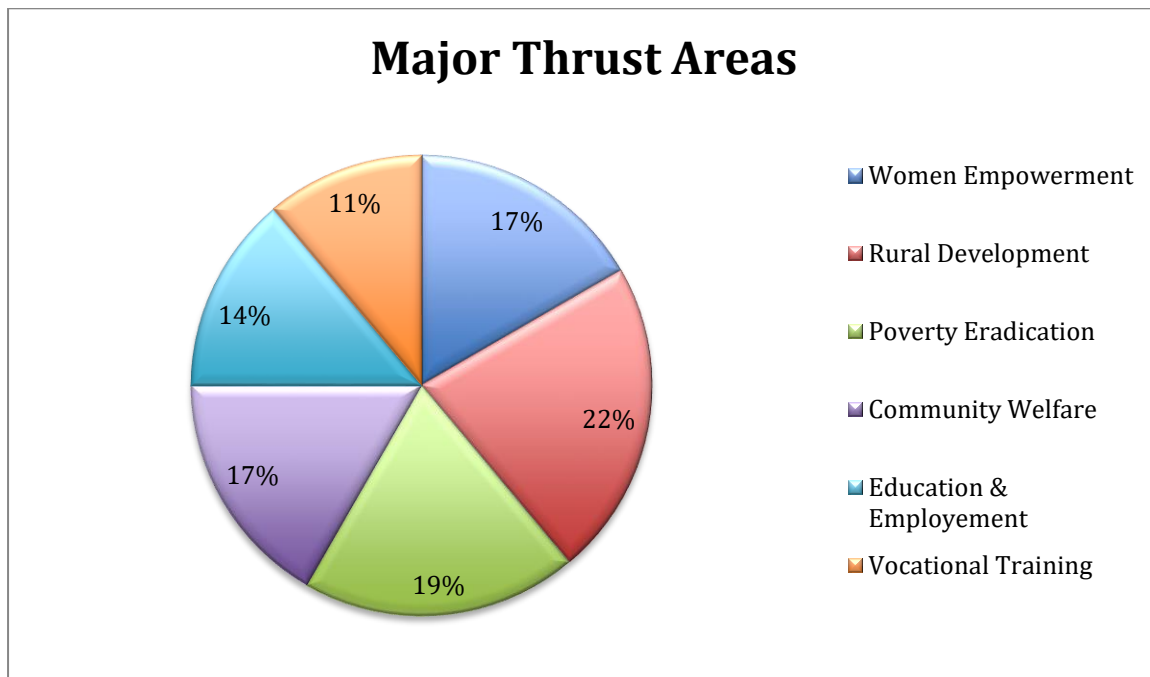
5. Credit Counselling: It can be defined as “counselling that explores the possibility of repaying debts outside bankruptcy and educates the debtor about credit, budgeting, and financial management. In view of the above two points the RBI has initiated a scheme for setting up of Financial Literacy and Credit Counselling (FLCC) Centres by the banks. Certain banks have not just opened the FLCC centers but have also taken other measures to promote finance education among people”.^{xiv}

6. Farmer’s Welfare: The Indian economy has always been based on agriculture. Although the contribution of agriculture to the country’s GDP has declined in recent years, still a large part of the population continues to rely on agriculture for survival. Due to the poor economic status of the agricultural sector, the suicide rate among Indian farmers is high. It is believed that there is an urgent need to encourage investment in the sector and improve the welfare of farmers.^{xv}

7. Energy conservation: Banks reduce the environmental impact of their business operations by minimizing emissions and lowering costs. Paperless reports, electronic payments, low-carbon buildings and telepresence are all common when it comes to such initiatives. Also, digital payment methods and e-banking services, mobile banking apps are some of the recent initiatives in this regard.

8. Education: Banks generally partner with NGOs at local and national level to carry out many educational related program like scholarships, skill development, school construction, providing basic amenities for schools and children, sponsoring vocational courses, competitions etc.

9. Healthcare: In healthcare also they partner with local NGOs or state government to provide health care assistance like by sponsoring purchase of ambulance, building of specialised hospital, health care centres, aiding hospital with equipment, assisting poor people in their treatment.

Major Thrust Areas of CSR Activities by Banks:^{xvi}*Examples of CSR Initiatives by Banks in India***1. Yes Bank**

Yes Bank which is one of the India's largest private sector bank has partnered with CARE India an NGO carrying out Humanitarian relief and development to provide India's first Social Deposit Account (SDA). "SDA is regular Fixed Deposit accounts where customers have the option of donating. Their interest income to a social cause through CARE India. Yes Bank received the Best Corporate Social Responsibility Practice award at the 6th social and corporate Governance Awards 2010 held in Mumbai. It also won Best CSR Practice Award in March 2011".^{xvii}

2. IndusInd Bank

Indusind Bank which is also a Private sector Bank, has been carrying out many environmental friendly initiatives like establishing "Solar ATMs, solarised premises, green operations and supply chains bank" as an effort to foster its energy conservation as well as environmental friendly sustainable development efforts.

3. Axis Bank

Axis Bank in 2006 formed the Axis Bank Foundation (ABF) for the purpose of CSR activities. ABF aims “at providing equitable education to various underprivileged individuals across 13 states of India by partnering with NGOs. These programs aim at alleviating poverty and providing livelihood options for economically weak households. ABF is also actively involved in making steps towards reversing the effects of our ecological footprint, by implementing several sustainability initiatives”.^{xviii}

3. Housing Development Finance Corporation (HDFC)

HDFC is also one of the largest private sector Bank in India and in the recent years has shown tremendous efforts to carry out CSR activities by partnering with several NGOs working in various fields of social empowerment. List of its projects has been discussed in the table later on in this section. Further, it has been ranked 1st among the Banks for the year 2019-2020 for CSR initiatives.

4. State Bank of India

SBI, which is the largest public sector bank of India has also been instrumental in various CSR initiatives by sponsoring many social welfare schemes and initiatives by partnering with both Governmental and Non-Governmental Organisations. Its large aim of being “a responsible Corporate Citizen, by contributing to nation building through CSR activities. Canara Bank: Rural Clinic Service, Rural Service Volunteer Scheme, Jalayoga Scheme, Rural Resource Development Centre etc. Union Bank of India: Highway Garden, Exhibition-Physically challenged people, Farmer’s Club, Village Knowledge Centers, Rural Development etc”.^{xix}

CSR ranking of banks out of 100 Indian companies 2020^{xx}

Bank Name	Ranking
HDFC Bank	36
IndusInd Bank	39
Axis Bank	47
IDFC Bank	92
State Bank of India	93
Canara Bank	97

Major CSR Projects 2019-20 by Banks

Sl. No.	Bank Name	Project Area	Project Focus	Budget
1.	HDFC Bank	Education	ZIIEI is a pan-India initiative aimed at developing effective, innovative solutions to improve existing educational processes at zero or minimal cost. The pilot was launched in Uttar Pradesh where about 5.5 Lakh teachers were oriented. It has now been rolled out across 21 States and 7 Union Territories.	64.93 Crore
2.	HDFC Bank	Rural Development	The Bank is building a segment-specific approach like funding to horticulture clusters, supply chain finance, agribusiness, MSMEs and dairy farmers.	381.5 Crore
3.	HDFC Bank	Poverty Eradication	Collaborated With NGOs for Eradication of Hunger, Poverty, Malnutrition	49.1 Crore
4.	ICICI Bank	Rural Development	The Self-Help Group (SHG) Programme is an initiative that has enhanced entrepreneurship among women in the rural areas. The Bank provides a “comprehensive suite of banking products, including zero-balance savings account and term loans, for meeting the business	53.05 Crore

			requirements of the women of these SHGs.” Services are offered at their doorstep, thus saving their time and money on visits to the branch. The Bank is also organizing financial literacy camps and has set up dedicated service desks at select branches to guide SHGs on banking procedures.” ^{xxx}	
5.	Axis Bank	Rural Development	The foundation supports “training of youth, including youth with disabilities, in both rural and peri-urban areas, with a focus on enhancing employability in organized and self-employment sectors.” The interventions are primarily aimed at attaining “an integrated workforce while ensuring steady income sources and uninterrupted employability for youth with varied levels of education and competencies through a mix of both vocational and soft skills training.” ^{xxxi}	46.7 Crore
6.	Kotak Mahindra Bank	Relief & Rehabilitation	The company has provided funds for relief and rehabilitation in flood affected areas of Odisha and	30 Crore

			other places also for disaster relief.	
7.	IndusInd Bank	Health Care	IndusInd Bank has partnered with TATA Trust “to support an intervention on reducing cancer burden by providing care, treatment, and awareness and prevention services under the bigger umbrella of Government of Assam’s Cancer programme.” ^{xxii}	29 Crore
8.	Bandhan Bank	Poverty Alleviation	The Bank has contributed towards Targeting the Hard-Core Poor (THP) programme the flagship programme of Bandhan Konnagar. The programme is designed for “the ultra-poor-women headed households, providing them with a range of gainful micro-enterprises (in form of farm, non-farm and mixed assets, not cash) along with handholding support and training on confidence building, enterprise skills,” ^{xxiii} consumer interaction, marketing and financial skill	27.6 Crore
9.	State Bank of India	Health , Relief & Rehabilitation	Bank contributed a total of “Rs. 27.47 crore for various initiatives under its CSR including donation of an	27.47 Crore

			amount of Rs. 9 Crore towards Chief Minister Relief Fund of various states and Rs. 12.38 crore” to SBI Foundation (SBIF). ^{xxiv}	
10.	Union Bank of India	Rural Development	The focus on the Rural sector is through Village Knowledge Centres and Farmers' Clubs etc	15.45 Crore

Problems Faced by Banks for Implementing CSR

Banks operate in a dynamic business environment, where budget cuts are the norm. Consequently, Banks face challenges in their effort to make CSR sustainable. Some of the major challenges in order to implement CSR by banks are as follows:^{xxv}

1. **Absence of a Framework:** Financial institutions have no basis for assessing corporate social responsibility when carrying out corporate social responsibility activities. Due to the lack of best practices, it is impossible to quantify the true value of CSR.
2. **Competition:** Financial institutions operate in a competitive environment. Contributions to individual corporate social responsibility activities are usually limited by budget constraints and bottom lines.
3. **Financial Regulations:** Dynamic adjustment in the form of regulations is the most expensive method to comply with regulations. In order to conduct business sustainably, financial institutions need to work with governments to develop regulations through joint working groups, and work with stakeholders to develop common development, development, and local infrastructure methods.
4. **Demanding Customers:** Customers “seek sustainable products and services. Financial institutions need to create favorable market conditions and a conducive business environment. FIs must identify opportunities for new products and services created by sustainable CSR such as financing of low-carbon infrastructure and ‘green’ technologies.”^{xxvi}

5. **Downsizing:** In a turbulent business environment, financial institutions are shrinking. Corporate social responsibility cannot prevent layoffs, but companies can take responsible layoffs.
6. **People:** Sustainable corporate social responsibility requires people to have a deep understanding of how they make decisions on environmental and social issues. The main task is to attract and motivate employees who implement corporate social responsibility plans.
7. **Government Policies:** Financial institutions must have a deep understanding of public policies in order to solve the problem of sustainable corporate social responsibility. For example, if a company's waste management policy conflicts with its energy policy, the company must adopt a policy that will bring the greatest possible benefit to society.

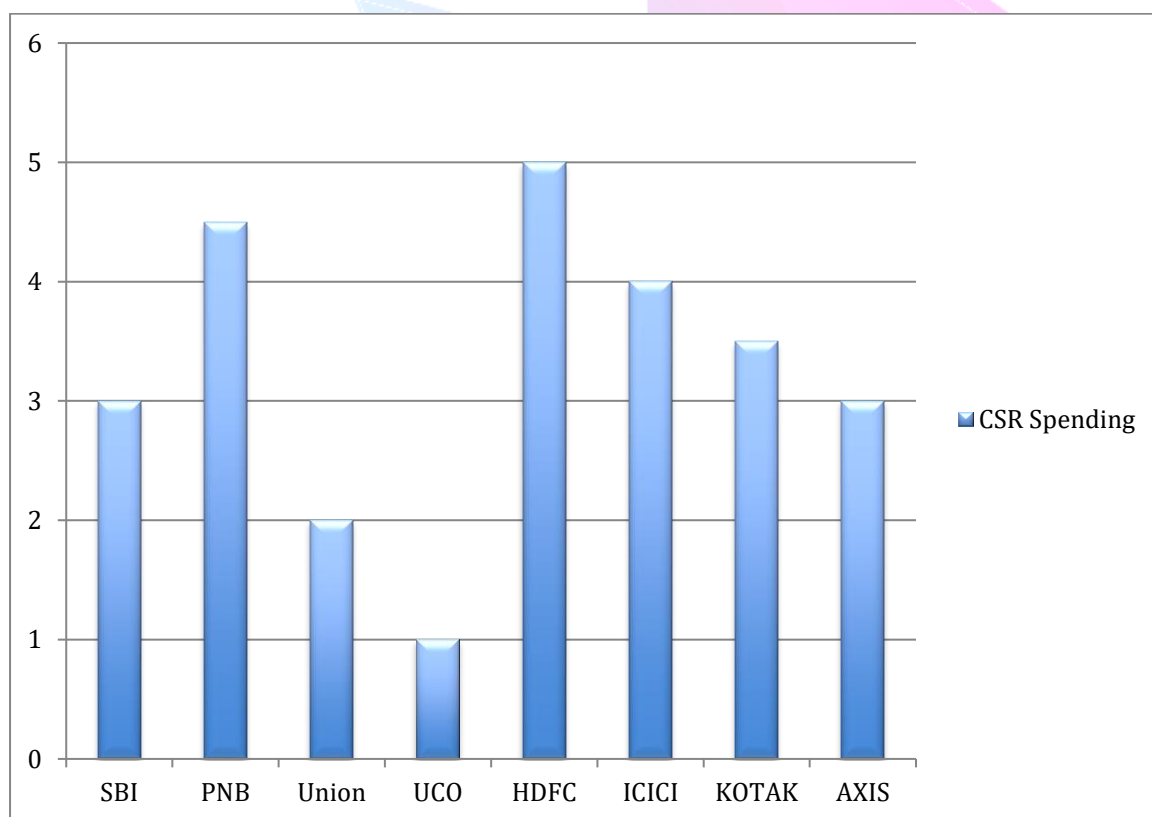
PUBLIC SECTOR VRS PRIVATE SECTOR BANKS CSR PERFORMANCE ANALYSIS

The analysis shows that although Indian banks are working hard to develop corporate social responsibility, they still need to pay more attention to corporate social responsibility, and some banks do not even meet regulatory requirements to provide loans to priority sector and increase the turnover of rural branches. Even after “the RBI’s guidelines for financial literacy programs the banks have not taken substantial steps in this direction. The RBI may be more stringent in enforcing such regulatory requirements. The banks have focused on the community welfare and farmers’ welfare programs but the efforts for women welfare and education are not sizeable.”^{xxvii} Another Study shows that:^{xxviii}

1. The CSR spending as “a percentage of Profit after tax of the Indian banks is not equal to 2%. Further there is no significant difference in the CSR spending of Public Sector banks & Private Sector banks. It also shows that there is no significant difference in CSR reporting practices of Public Sector banks & Private Sector banks.”
2. Among public sector banks, “Indian bank has contributed every year towards Corporate Social Responsibility out of its profits whereas among private sector banks,

ICICI Bank, The south Indian Bank Ltd and Yes bank has contributed every year towards Corporate Social Responsibility out of its profits .^{xxxix}

3. In public sector banks “Central Bank of India is the best performer and UCO bank is the worst performer in respect to CSR reporting. Whereas in private sector banks The Catholic Syrian Bank Ltd is the best performer and ING Vysya Bank Ltd have the worst performance in respect to CSR reporting practices^{xxx}.
4. Concentration on “social issues, mandatory factors, CSR reporting is more in comparison to environmental issues, it may be possible because banks does not harm environment directly.^{xxxi}



Graph Showing Average CSR Funding of Banks in last five year financial year.^{xxvii}

Banks are usually measured by their financial performance. However, this research studies a new aspect in analyzing bank performance, and conclusions can be drawn from this research is that “certain banks like ICICI bank, HDFC bank and State Bank of India which are top performers in terms of profitability and growth are not at the top in CSR activities. In order to achieve 100% financial inclusion in India, Banking organization can play a vital role through

investing their CSR funds.”^{xxxiii} Banks like HDFC and ICICI are working to deal with this problem by accelerating their CSR funds in to financial inclusion activities. It has also to be noticed that they “are investing into wide range of other CSR activities like supporting education, health and gender empowerment which allows the CSR contributions pie to be cut into more pieces and the goodwill spread among many beneficiaries”.

Therefore, they should have a clear understanding of corporate social responsibility and only focus on activities that expand access to financial services. On the other hand, banks such as the State Bank of India, Bank of Baroda and Punjab National Bank are still seeking strategic corporate social responsibility because their CSR activities are limited to donations. There is still much work to be done for banking institutions’ contributions to financial inclusion through their corporate social responsibility funds. Indian banks must address these issues as part of their corporate social responsibility and should make great efforts to ensure the availability of financial services. This will not only help Indian society achieve social inclusion, but it will also monetize the Indian economy and turn unbanked areas into banks. Another Study found that:^{xxxiv}

1. Banks spent expenditures on focused area but do not spend CSR amount as per the rule and norm or are not bound by CSR rules due to loss.
2. Only “a few banks have enlisted the help of NGOs or trust formations which can enlist their help as per the rules. This is a responsible act which the banks have to do, so that the government and the customers and stakeholders can have full confidence in their trusted bank. Yet the areas of his CSR which are the chosen work and his positive attitude towards those areas are an inspiring and advisory work.”^{xxxv}
3. Study found that “there are significant CSR practices of selected public and private banks and there are significant CSR expenditures in selected public and private banks.”^{xxxvi}

CSR Expenditure^{xxxvii}

Year	Axis	ICICI	HDFC	KOTAK	Indus	IDBI	BOB	Indian	PNB	Union
2014-2015	92.11	90.69	60.13	30.53	53.70	89.15	21.34	4.72	4.89	35.33
2015-2016	84.28	81.13	78.55	34.67	63.89	65.51	114.38	13.41	38.67	21.67
2016-2017	68.92	91	100.46	31.55	61.17	N.A.	N.A.	12.68	32.92	29.42
2017-2018	71.60	100	71.60	35.69	29.17	N.A.	N.A.	25.41	N.A.	28.63
2018-2019	107.54	77.50	98.77	37.96	62.58	N.A.	N.A.	12.15	N.A.	N.A.

CONCLUSION

As per companies act 2013 sec 135 (IV) and RBI guideline all selected banks have followed the rules and norm. They had made committee on CSR and also done meeting. But banks not spend amount which was required on net profit. All banks not fulfill all the requirements of regulation. That is minus point of them Private Banks done good CSR practice rather than public banks. We can saw that from the above figures. The analysis shows that, “these banks are making efforts for the implementation of CSR, but are not spending their 2% share of profits on CSR. There is a need for better CSR activities by the banks, which is possible by adding more and more social development issues link with corporate sector. Public banks mainly involve with the field of Environmental care, Education and health and some are also involve with village adoption whereas private banks involve with many areas like education, housing, health care, environment, welfare and Community involvement^{xxxviii}. Public banks face losses may big reason for that. Further, Non-compliance to the CSR laws does not only happen when the funds are misused. It also happens “by misgoverning and misdirecting funds. A perfect example of this would be donations made to the Prime Minister Relief Fund and any another similar central government funds. Such donations are apparently considered as a part of CSR.”^{xxxix}

For most companies, it has become easy to redirect funds to such a system. This provides them with a green card without having to spend more time and money to independently execute a real CSR project. And absorb its real concept. Companies use charitable foundations to generate corporate social responsibility costs. Donations will be returned to the company. The process of doing so is very simple. The company in order to comply with the CSR law “writes a cheque in favor of the trust that works in any of the ten important field of activities (Healthcare, education, environmental protection) as prescribed by the law. The trust, after deducting its commission, reverts the money directly to the company or its promoters or directors, in cash. At that very instance, white money is converted to black money, the impact of which is adverse on the economy. Most of the times, politicians and rich businessmen establish these trusts so that it provides them with an escape mechanism for all the unaccounted CSR fund. Money flows into these trusts through legitimate banking channels but are eventually returned to the company in cash”^{xi}. This is the most common method of money laundering because it is not strictly controlled by the state, and there is no central monitoring system that can manage the activities of these trust funds to deceive citizens. This results in deceiving the Corporate Social Responsibility legal requirements.

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