

Social Responsibility and Inclusive Development: An Analysis of Facilitating Measures Taken by India's Scheduled Commercial Banks

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Introduction

While the fundamental purpose of business was to generate wealth for society and was based on an economic structure, managing commercial operations of the enterprise with humanitarian expectations has long been ingrained in Indian culture. The business community has long subscribed to the sarva loka hitam philosophy. Adding a personal touch to business: CSR programs are becoming a crucial component of Indian banks' daily operations. Numerous bank initiatives are intangible, but they are essential to the expansion of the economy overall, the improvement of corporate competitiveness, and the goodwill that underpins it, all of which contribute to the success of the country. Indian banks are essential to nation-building efforts, and their commitment to corporate social responsibility guarantees that they provide value to all of their endeavors.

Objectives of the study

1. To evaluate and contrast the CSR programs of Commercial banks that are Scheduled for selection.
2. To research the difficulties and issues of CSR programs

Methodology

The CSR initiatives in the Indian banking sector are attempted to be discussed in this article. It also looks at how bank executives view the importance of corporate social responsibility (CSR) in the banking sector. The researcher has made an effort to analyze the sample banks' CSR initiatives in this context. The Reserve Bank of India Publications and the annual reports of ten Scheduled Commercial Banks, which were nationalized between 2010 and 2013, provided secondary data for the study. These banks include ALB (Allahabad Bank), AB (Andhra Bank), BOB (Bank of Baroda), BOI (Bank of India), BOM (Bank of Maharashtra), CB (Canara Bank), IB (Indian Bank), PNB (Punjab National Bank), SB (Syndicate Bank), and UB (Union Bank of India). The paper examines the theoretical underpinnings of CSR initiatives generally and specifically for banks. A few characteristics are analyzed to show how these banks contribute to CSR initiatives.

Limitations: The study is limited to 10 nationalised banks and the data is analysed for few variables for the period 2010-11 to 2012-13 hence results are confined to a specific period.

Defining CSR

CSR found itself in the spotlight in 1951 when Frank Abrams, chairman of the board for Standard Oil of New Jersey, published an article in *Harvard Business Review* where he stated that it was business' obligation to conduct the affairs of the enterprise to maintain an equitable and workable balance among the claims of the various directly interested groups, a harmonious balance among stockholders, employees, customers, and the public at large.

In 1953, Howard Bowen made the first significant scholarly contribution by publishing the book, *The Social Responsibilities of the Businessman*. Here he proposed the CSR definition as “the obligations of business to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objectives and values of our society (Bowen, 1953).” The view that stakeholders 'importance to corporations compared to shareholders was a contradiction to Nobel laureate Milton Friedman's beliefs that "there is only one responsibility of business, namely to use its resources and engage in activities designed to increase its profits (Friedman, 1970).” CSR has emerged as an inescapable priority for business leaders in every country, Infact it can be much more than a cost,a constraint or a charitable deed, it can be a source of opportunity, innovation and competitive advantage.(Porter)

Capacity building Initiatives by Indian Banks and Inclusive Growth

The banking sector in India is always focused on stakeholders, society, and long-term banking operations. An overview of the banking sector is provided, along with a timeline that includes the establishment of regional rural banks in 1975, the nationalization of 14 major commercial banks in 1969 (with six more nationalized in 1980), the introduction of priority sector lending targets in 1974, the establishment of social control over banks in 1968, and a 2005 focus on financial inclusion and expanding the banking sector's reach. In reality, Indian banks are fusing corporate social responsibility with their ordinary business, believing that there is more to banking than meets the eye.

Relevance of CSR for Banking Sector

Given their critical role in funding global economic and developmental endeavors, financial institutions, particularly banks, have a significant role to play in promoting sustainable development. It is difficult to overstate how important it is in this situation for banks to behave as good corporate citizens in society, particularly in a growing nation like ours. Their actions ought to demonstrate their concern for the environment and human rights.

In a circular published on December 20, 2007, the Reserve Bank of India discussed CSR, sustainable development, and banks' reporting obligations for non-financing activities with scheduled commercial banks. In a circular, the RBI recommended that banks and other financial institutions adopt the following CSR policies in order to create a plan of action for advancing sustainable development.

Multifarious Initiatives towards CSR

The sample Banks selected for study have taken various CSR initiatives which are listed below:

- Contributed generously to a wide range of social causes, such as the welfare of active police officers and their families; free medical care for the underprivileged and their children; and inexpensive education for underprivileged pupils in rural areas.
- Assisting individuals with disabilities by offering wheelchairs, prosthetic limbs, etc.
- Establishing a comprehensive health center accessible to the general public.
- A donation for health and education.
- Donation for emergency medical care, relief efforts, and necessities.
- Motivating homeless kids.
- Donating Blood voluntarily
- Dental and Eye Screening Camps
- Giving the Tribals gainful employment
- Primary medical care
- Adult education
- Boosting environmental sustainability and civil society organization.
- Long-term community development projects
- Program for village development

CSR and Positive Outcomes to Banking Industry



The diagram depicts positive outcomes from CSR initiatives of scheduled commercial banks. There are few banks SCBs who have won accolades in the field of CSR for example Punjab National Bank had been recognized as the 'Most Socially Responsive Bank' consecutively for second year by Business World and PwC. It also won Best Financial Inclusion Initiatives (Second Runners up) by Indian Banks' Association, Best Public Sector Bank under Priority Sector Lending by Dun and Bradstreet Polaris Financial Technology Banking Awards 2012. The Chairman & Managing Director of Union Bank of India, Mr. D.Sarkar was awarded "Banker of the Year" award by the Skoch Consultancy Services as a part of their Financial Inclusion Awards 2013. Union Bank also received the Best Bank Award 2012 for Financial Inclusion from IBA. The Ex RBI Governor, Dr. Subbarao.D declared Ernakulum district, one of the Bank's lead districts in the state of Kerala, as country's first district to achieve 'Meaningful Financial Inclusion.

Analysis of Variables

In this section the attempt has been made to study four variables FLCCs, RSETIs, Rural Branches and Priority sector lending which support enabling initiatives of corporate social responsibility of the banks under study. The Financial literacy and credit counselling centres and Rural self employment training institutes are enabling CSR initiatives of major nationalised banks and rural branch expansion and priority sector lending create an enabling environment for Corporate social responsibility and inclusive growth. These variables are analysed from the period 2010-11 to 2012-13.

Financial Literacy and Credit Counselling Centres

The FLCCs aim at strengthening financial inclusion initiatives by providing financial education and credit counselling. They make Rural Households aware of the advantages of being connected with the formal financial sector and educate them in respect of details of various financial products and services being provided by banks including the procedure to avail them. They aim at providing face to face financial counselling services so as to clarify all their doubts and understand their banking requirements. Formulating realistic debt restructuring plans for borrowers in distress in consultation with them through proper dialogue and understanding of the pressing needs.

Table:7.1 (Annual GR of FLCCs)

Bank	Annual Growth Rate(2011-12)	Annual Growth Rate(2012-13)
ALB	5.50	0.00
AB	0.50	0.00
BOB	0.17	1.14
BOI	0.00	0.00
BOM	1.00	0.00
CB	0.67	0.73
IB	6.00	0.00
PNB	0.00	0.72
SB	7.00	0.08
UB	0.25	0.60

Source:(GR calculated from the data compiled from Annual Reports of Various Banks.)

The Table 7.1 shows the growth rate of FLCCs from 2010-11 to 2011-12(2011-12) and from 2011-12 to 2012-13(2012-13). In 2011-12 Syndicate Bank, Indian Bank, Allahabad Bank have registered annual growth rate between 5-7 times they depict huge growth rate remaining banks like Andhra Bank, Bank of Baroda, Bank of Maharashtra, Canara Bank, Union Bank, are showing slight improvement in annual growth rate, Bank of India and Punjab National Bank are depicting no growth rate in FLCCs for the period under study

In 2012-13 the banks who have registered slight improvement in annual growth rate are Canara Bank, Punjab National Bank and union bank of India. There are six banks Allahabad bank, Andhra Bank, Bank of Baroda, Bank of Maharashtra, Indian Bank and syndicate bank recording a decline in growth rate and Bank of India depicting no growth.

Table:(Overall Growth Rates in Descending order)

BANK	G.R(2010-2013)
SB	7.67
IB	6.00
ALB	5.5
CB	1.89
BOB	1.50
BOM	1.00
UB	1.00
PNB	0.72
AB	0.50
BOI	0.00

Source:(GR calculated from the data compiled from Annual Reports of Various Banks.)

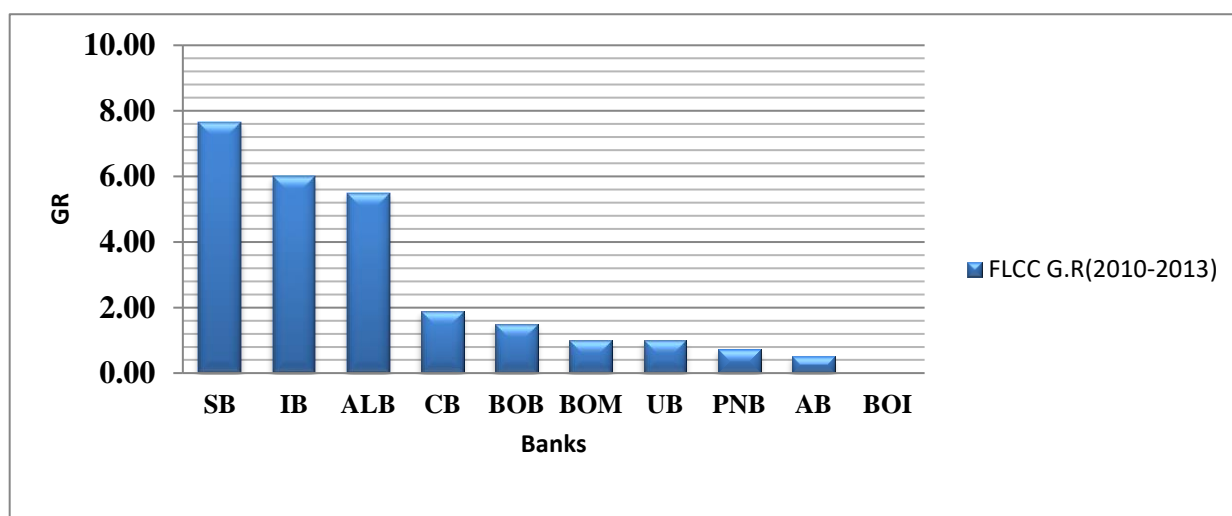
Graph:

Table and Graph clearly depicts overall growth for nationalised banks(arranged in descending order) from 2010 to 2013 ,only three banks have registered huge growth rate between 5-7 times they are Syndicate Bank,Indian Bank,Allahabad Bank and the remaining participating banks are recording overall growth rate which ranges between 0-2times.The overall growth rate clearly shows that more financial literacy and credit counselling centres need to be opened by participating banks. As Deputy Governor of RBI (K. C. Chakrabarty,2013) admits that banks sought to adopt a structured and planned approach towards financial inclusion by not just focussing on improving access to financial services but also encouraging demand for financial services through financial literacy initiatives.

Rural Self Employment Training Institutes

The Second Variable of Corporate social responsibility initiative is RSETIS Rural Self employment training institutes they are managed by Banks with active co-operation from the Government of India and State Government. They are dedicated institutions designed as to ensure necessary skill training and skill up gradation of the rural BPL youth to mitigate the unemployment problem. These are promoted and managed by banks with active cooperation from state governments. They are actively imparting skill development training and entrepreneurship development among rural youth to promote and encourage them to take up self-employment activities.

Table: (Annual GR% of RSETIs)

BANK	Annual G.R(2011-12)	Annual G.R(2012-13)
ALB	63.64	16.67
AB	0.00	0.00
BOB	27.78	2.17
BOI	0.00	2.44
BOM	40.00	0.00
CB	8.33	3.85
IB	60.00	50.00
PNB	30.00	12.82

SB	8.33	0.00
UB	7.69	0.00

Source:(GR calculated from the data compiled from Annual Reports of Various Banks.)

The Table 7.2 depicts annual annual growth rates in 2011-12 the participating banks have been grouped in four categories depicting no growth, low growth, moderate growth and very high growth. The Banks recording no growth rate are Andhra Bank and bank of India . Canara Bank, Syndicate Bank, Union Bank of India have registered low growth rate between 7-8%. Further there are three banks namely Bank of Baroda, Punjab National Bank and Bank of Maharashtra registering moderate growth rate between 20-40%. The Banks registering very high growth that is above 40% are Allahabad bank, Indian Bank. In 2012-13 the annual growth rate had declined for nine participating banks, Andhra bank recorded no growth, Bank of India has shown slight improvement in growth and eight banks that is Allahabad bank, Bank of Baroda, Bank of Maharashtra, Canara Bank, Indian Bank, Punjab National Bank, Syndicate Bank, Union Bank of India have recorded huge decline in annual growth rate.

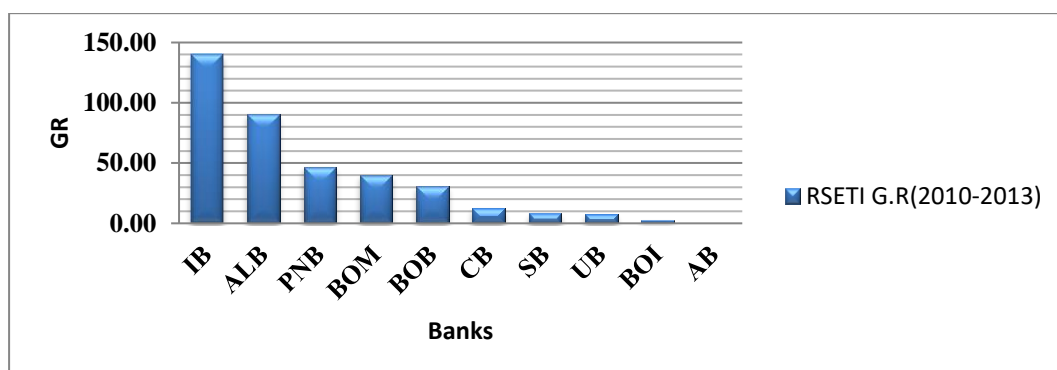
Table and graph depicts overall growth rates for the participating Banks from 2010-2013, they are arranged in descending order (Highest to Lowest) and have been grouped in three categories. There are Five banks namely Andhra Bank, Bank of India, Union Bank of India, Syndicate Bank and Canara Bank who have registered growth rate between 0-20% , 2 banks are recording overall growth rate between 20-40% are Bank of Baroda, Bank of Maharashtra and 3 banks namely Indian Bank, Allahabad Bank and Punjab National Bank are recording growth rate above 40%.

The 5 banks that have growth rate between 0-20% still need to take initiatives in extending more credit linkages in the districts. These banks led institutions need to be strengthened to ensure skill development for self-employment and wage employment in order to promote inclusive growth.

Table: (Overall GR% of RSETIs in Descending Order)

BANK	RSETI G.R(2010-2013)
IB	140.00
ALB	90.91
PNB	46.67
BOM	40.00
BOB	30.56
CB	12.50
SB	8.33
UB	7.69
BOI	2.44
AB	0.00

Source:(GR calculated from the data compiled from Annual Reports of Various Banks.)

Graph:**Rural Branch Expansion**

The Rural Branch expansion is an important variable which can support capacity building initiatives of banks as well enable inclusive growth. Table 7.3 depicts rural branches and overall growth rate from 2010 to 2013. In Table 7.3.1 and Graph 7.3.1 the Growth rates have been arranged in descending order. Table reports that Canara Bank had registered a maximum growth rate of 32.06% and Indian Bank had the least growth rate of 4.11% from 2010-11 to 2012-13. All banks have shown improvement in rural branch expansion. Four banks have recorded huge overall growth rate and remaining six have recorded good growth rate. The banks have adopted a bank-led model for financial inclusion so setting up of more banks in unbanked rural areas can promote CSR as well enable financial inclusion. During the 2012-13, Bank of India has partnered with Greenway Grameen Infra and Seattle based Micro Energy Credits (MEC) to promote the Greenway Smart Stove – a clean biomass burning cook stove that replaces traditional mud stoves through its rural branches across the country. This is the best example as to how rural branch expansion can support inclusive growth and equitable development. Rural branches can look after the banking needs of the villages through its branches and contribute to their development.

Table: (Overall GR% of Rural Branches)

Rural Branches (Overall Growth%)				
BANK	End of march 2010	End of march 2011	End of march 2012	G.R 10-13
ALB	956	968	1,016	6.28
AB	399	407	431	8.02
BOB	1,126	1,171	1,267	12.52
BOB	1,236	1,299	1,466	18.61
BOM	523	534	546	4.40
CB	758	803	1,001	32.06
IB	487	496	507	4.11
PNB	1,947	1,972	2,176	11.76
SB	657	768	850	29.38
UB	796	828	952	19.60

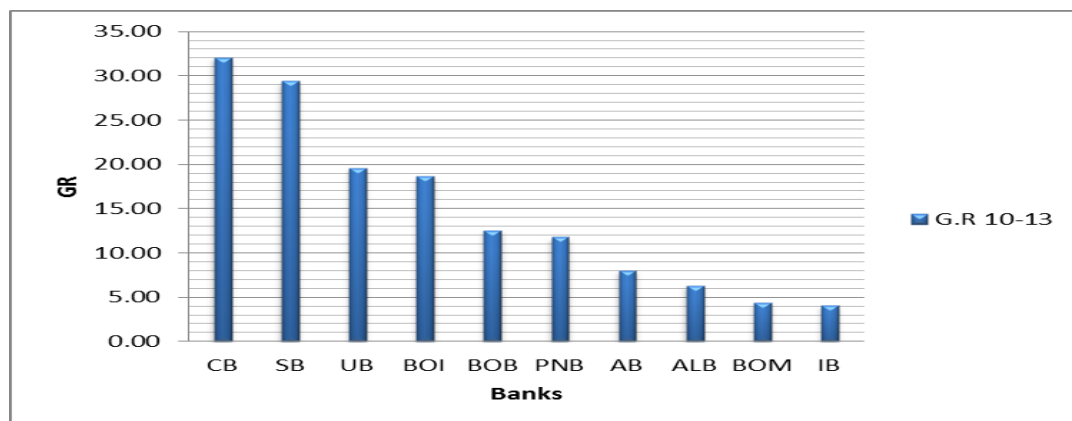
Source: (GR calculated from the data compiled from www.rbi.org.in)

Table 7.3.1 (Overall G.R% in Descending Order)

BANKS NAME	G.R 10-13
CB	32.06
SB	29.38
UB	19.60
BOI	18.61
BOB	12.52
PNB	11.76
AB	8.02
ALB	6.28
BOM	4.40
IB	4.11

Source:(GR calculated from the data compiled from www.rbi.org.in)

Graph 7.3.1



Priority Sector Lending

The priority sectors are broadly taken as those sectors of the economy which, if not designated as priority sectors, may not get timely and adequate credit. Typically these are small value loans to farmers for agriculture and allied activities, micro and small enterprises, poor people for housing, students for education and other low income groups and weaker sections. the priority sector comprises the following : Agriculture, Small scale industries , Small road and water transport operators, Small business (Original cost of equipment used for business not to exceed Rs 20 lakh) , Retail trade ,Professional and self-employed persons , State sponsored organisations for Scheduled Castes/Scheduled Tribes,. Education , Housing , Consumption loans , Micro-credit etc.

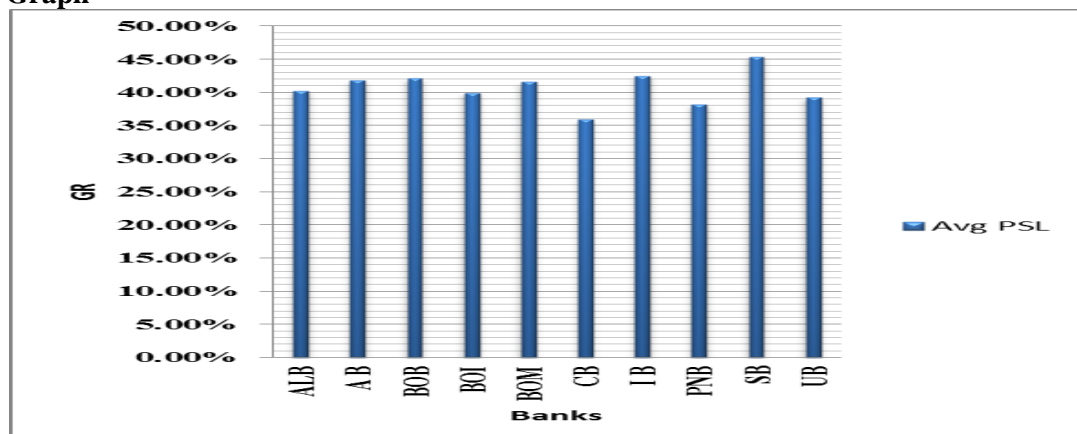
Table Priority Sector Lending(%)

BANK	2010-11	2011-12	2012-13	Avg PSL
ALB	42.96%	41.19%	36.47%	40.21%
A B	46.65%	37.29%	41.29%	41.74%
BOB	43.57%	43.37%	39.31%	42.08%
BOI	46.27%	36.67%	36.71%	39.88%
BOM	40.66%	40.81%	43.20%	41.56%

CB	38.69%	33.45%	35.40%	35.85%
IB	43.66%	41.50%	42.10%	42.42%
PNB	40.67%	40.70%	33.24%	38.20%
SB	46.22%	45.21%	44.62%	45.35%
UB	41.52%	41.30%	34.72%	39.18%

Source(Compiled from various Annual Reports of Banks)

Graph



The Table 7.4 and Graph 7.4 clearly depicts in 2010-11 All banks had high PSL more than the mandatory requirement except Canara bank it had 38.69% and maximum PSL was 46.65% this shows focus of banks on priority sectors. In 2011-12 the maximum PSL was of Syndicate Bank at 45.21% and least was of Canara Bank 33.45% in all seven banks were meeting mandatory requirement of PSL, in 2012-13 maximum PSL was of Syndicate bank and least was of Punjab national bank 33.24% only four banks were meeting the mandatory PSL. PSL shows a declining trend among majority of banks under study from 2010-11 to 2012-13. There are eight banks whose PSL has declined from 2010-11 to 2011-12 and only two banks show slight improvement, further seven banks have depicted decline in ratio from 2011-12 to 2012-13 only three banks have shown slight improvement. Except Bank of Maharashtra all banks under study depict a decline in PSL from 2010-11 to 2012-13. This shows a sectoral shift in credit delivery but this sectoral shift or slight decline in PSL didn't have a major impact on capacity building initiatives of participating banks under study.

The average PSL ratio among nationalized banks shows mixed results. All banks are falling between average of 35%-45%. Average PSL is high for six banks it is above the mandatory requirement of 40%, Indian Bank has the highest average and least is of Canara bank. The Priority sector lending affects CSR to a certain extent it does create conducive conditions for enabling economic upliftment of certain specific sectors which leads to social empowerment and welfare of community in particular and is step forward for inclusive growth.

CSR Rating

In this section CSR Rating and broad areas of corporate social responsibility initiatives by Banks are compiled and presented, which is published by karmayog CSR rating for the years 2009 and 2010.

CSR Rating		
BANK	2010	2009
ALB	2	2
AB	1	2
BOB	2	2
BOI	1	2
BOM	2	2
CB	3	3
IB	2	3
PNB	2	3
SB	2	2
UB	3	3

Source: www.karmayog.org

Summary of CSR Ratings of 10 Nationalised Banks

Karmayog CSR Rating 2010	No. of Banks 2009	No. of Banks 2010
Level 5 (highest)	0	0
Level 4	0	0
Level 3	04	02
Level 2	06	06
Level 1	0	02
Level 0 (lowest)	0	0
Total	10	10

Source: www.karmayog.org

The Summary of the CSR Ratings of Select banks reports that in 2010 only two banks were in level 3 namely Canara bank and Union Bank of India. The rating supports the analysis of rural branch expansion were Canara bank had recorded highest overall growth rate and Union Bank of India was third highest. The Banks who are in level 1 in 2010 are Andhra Bank and Bank of India they have poor performance both in FLCC and RSETIs. Andhra Bank and Bank of India have registered low growth rate for the period(2010-13).In the case of RSETIs for the period(2010-13) Andhra Bank had no growth and Canara Bank had 2.44% growth rate, among the 10 banks they are in bottom two as far as overall growth rates are concerned. As per the rating majority of banks in all 6 are in level 2.

Banks and Three CSR areas (According to karmayog rating)

- **Allahabad Bank** Farmer's welfare, Vocational Training, Finance to under-served areas and people
- **Andhra Bank** Vocational Training, Rural Development, Community Welfare
- **Bank of Baroda** Rural development, Women's empowerment, Vocational training
- **Bank of India** Credit Counselling, Vocational Training
- **Bank of Maharashtra** Rural Development, Livelihoods training, Agriculture and farming
- **Canara Bank** Rural Development, Women's empowerment, Education and employment
- **Indian Bank** Rural development, Poverty eradication, Sports
- **Punjab National Bank** Community Welfare, Vocational training, Poverty Eradication
- **Syndicate Bank** Rural Development, Education, Community Welfare
- **Union Bank** Rural development, Community welfare, Poverty eradication

Challenges and Concerns relating CSR

Summary of the broad concerns raised by the Senior Banking Officials:

- Indian PSB are effective source in bringing about financial changes in social system
- Financial outreach is thrust upon banks even if personnel is interested in social good it has limited impact because sometimes banking staff lack desire to do good for people
- Customer education, dedicated staff, bridge the knowledge gap is huge concern
- Half hearted approach by the banks and difficult to change Mindset of the people.
- Anything mandatory rarely solves the problem leads to resistance from the banks.
- CSR is a opportunity but with a positive mindset it can bring desired results.
- CSR requires willingness to do social good and selfless attitude to sustain.
- At village level penetration is difficult political pressures, local self governments, caste politics narrows down the perspective of CSR
- Rural kiosks and priority sector advances enables inclusive growth
- CSR is biggest opportunity for the banks with right spirit it can entail big business dividend.
- Making people aware of the advantages of being connected with formal financial sector is a biggest challenge in faced by bankers.
- Counsellors may refrain from marketing providing advice regarding investments in Banks own products.
- The Persons managing the FLCC should not be staff of the bank.
- The Counsellors selected for FLCC Should have a social bent and adequate knowledge about various schemes relating to debt restructuring or the rescheduling mechanism.
- FLCC and RSETIs are ongoing initiatives by banks which are functional at various locations steps taken in right direction can enable inclusive growth.

Banking today has grown beyond its brick and mortar framework to encompass several new delivery channels, made possible by new technologies. The challenge is to integrate these multiple delivery channels into a cohesive model that offers customers value and a comforting banking experience. The bank's drive to transform is indicative of its resolve to meet this challenge.

Conclusions

- The interplay of the four variables that is financial literacy and credit counselling centres, rural self-employment training institutes, priority sector and rural branch expansion would be key to promoting CSR and in turn inclusive growth.

- The capacity building initiatives by banks in having Financial Literacy Centres and Rural Self Employment Training Institutes (RSETIs) imparting financial literacy and ensuring skill development are complementing financial inclusion and promoting inclusive growth.
- CSR initiatives enables the Bank to leverage its products, employee strength, networks and profits and up to some extent to create a sustainable change for marginalized communities.
- The Banks today have recognized the need for financial education to appreciate the complexities of dealing with intermediaries on matters relating to personal finances on a day to day basis.
- The CSR initiatives by banks have shown good results and they are an ongoing part of their contribution to the building of this nation.
- Integrating CSR with financial inclusion initiatives can be important corner stone to reach out to the unreached and excluded sections of the society.
- As Deputy Governor of RBI says banks are always encouraged to pursue financial inclusion as a commercial activity and to not view it as social service or charity. The self-sustainability and commercial viability of the financial inclusion initiatives are important if banks have to scale up their operations to cover more unbanked areas.

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