



“A STUDY ON CORPORATE SOCIAL RESPONSIBILITY IN INDIAN BANKING SECTOR - WITH SPECIAL REFERENCE TO TIRUNELVELI DISTRICT”

AUTHORS

K.S.Sairamakrishna, Ph.D research scholar (part time), MDT Hindu college,affiliated to Manonmaniam Sundaranar University, abisekapetti, Tirunelveli.

Dr. S.Sudalaiyandi, The principal (Rtd), Ambai arts college, Ambasamudram, Tirunelveli.

ABSTRACT

As corporates are profit making organizations basic assumption is that they should be sensitive to the needs of communities or society at large in which they operate, similarly their products and services should not bring negative impact on people and planet. The concept of Corporate Social Responsibility (CSR) has wider scope. The banks are one of the major stakeholders in the finance sector. Through its huge network of branches and profit the banking industry is one of the major corporates in India. The banks can have wider socio-economic impact in the society through their financial products and services. Considering this Reserve Bank of India has issued guidelines to banks regarding CSR, sustainable development and non-financial reporting and advised that the banks should frame their policies on CSR. To have demonstrated effects implementation of CSR is crucial. The present paper is based on the analysis of CSR activities undertaken by public and private sector banks during three financial years. The paper will throw light on the social issues focused by banks, strategies adopted to implement CSR and social development, involvement of staff, sustainability of such activities etc. The paper will also take review of overall CSR and Social Development and nonfinancial reporting by banks in Tirunelveli district.

Keywords: Corporate social responsibility, Indian banking sector, Strategies for CSR

INTRODUCTION

Corporate Social Responsibility (CSR) has been emerged in the business world from the beginning of the commerce. Now, CSR is one of the most well-known concepts in the business world. On the basis of several perceptions of the CSR, different organisations have given several definitions and according to the context of locally and among the countries. In the recent years Corporate Social Responsibility (CSR) has witnessed tremendous increase in awareness and control in the global arena. CSR that emerged in 1960 was an attempt to link business with society. Corporate social responsibility (CSR) refers to strategies that Corporations or firms employ to conduct their business in a way that is ethical, society friendly and beneficial to community in terms of development.

It is a concept where business organizations apart from their profitability and growth show interest in societal and environmental welfare by taking the responsibility of impact of their activities on stakeholders, employees, shareholders, customers, suppliers and civil society. It takes into consideration the social and environmental implications of corporate financial decisions. With the increasing need for economic development across the globe, there is demand for financial institutions to take central role in the efforts to eliminate poverty, achieve equitable and accountable systems of governance and ensure environmental security. In this regard, actions taken by corporate houses and regulatory authorities operating in developed nations are quite satisfactory, however in developing nations the situation of CSR activities by financial institutions is not so flourishing¹.

STATEMENT OF THE PROBLEM

Corporate social responsibility is becoming a relevant subject and it appears repeatedly in the vast majority of academic and professional journals. Most of them have dedicated a special issue to it, and an increasing number of articles have been published concerning corporate social responsibility. Some of them consider it as a new fashionable concept while some others consider it as a new management tool. There are number of dilemma about the concept of corporate social responsibilities, especially in the developing country like India, where such concepts need legal enforcement. However, a number of Indian banks have taken initiatives to implement the concept of corporate social responsibilities². The present research focuses on the initiatives taken by the Indian banking industry and resulting impact on its overall performance³. Against this background it is worthwhile to analyse the concept of corporate social responsibility under the title “Corporate Social Responsibility in Indian Banking Industry”.

NEED OF THE STUDY

There was a need to make business a part of the society and to maximise positive benefits that business endeavor can bring to human and environmental well-being and to minimise the harmful effects of irresponsible business. Corporate social responsibility (CSR) is generally understood as a moral obligation that is supposed to be shown by organizations towards the society in lieu of profits generated through customers who are a part of the same society. Companies also have to show a concern for CSR to prove the value proposition of the brand to the current as well as prospective customers. Today customers

¹ Walter De Gruyter: (1985) *Legal, Economics and Sociological analysis on Corporate Social Responsibility*.

² Sarita Moharana, (2013) *Corporate Social Responsibility: A Study of Selected Public Sector Banks in India*.

³ Baxi, C V & Prasad Ajit, (2005), *Corporate Social Responsibility-Concept and Cases*, New Delhi, Excell Books.

are of the view that if it is a well-known company, it undertakes certain activities not merely for the motive of profit but also for a social cause. In gradually it is being introduced into banking sector with the order from RBI⁴.

SCOPE OF THE STUDY

The study entitled “A study on Corporate Social Responsibility in Indian banking sector (With special reference to Tirunelveli district)” encompasses the study in Tirunelveli district only, the banking sector told in this study includes the banks (private and public sector) providing service to its customers in the study area.

OBJECTIVES OF THE STUDY

The present study endeavours to achieve the following objectives:

- (1) To critically evaluate the **concept** of corporate social responsibility (CSR) and significances in the overall operations of the banking sector.
- (2) To study various CSR initiatives **activities** in selected banks.
- (3) To study the **impact** of CSR initiatives on various stakeholders, society and environment at large.
- (4) To understand the **opinion** of the respondents towards CSR Activity by the Stakeholders.
- (5) To evaluate the **perception** of bankers towards CSR activity by the Stakeholders.
- (5) To know the **level of need** towards CSR activities in the study area.
- (6) To find out the **hindrances** to integrate CSR activities.
- (7) To analyse the **satisfaction level** of CSR activities in the study area.

METHODOLOGY

- **Selection of the Sample:** In the primary stage of methodology is related to selection of the sample. This study will be conducted in the banks of Tirunelveli District. All the private sector, public sector banks are the samples of the study.
- **Formation of the Interview schedule:** The second stage of methodology is related to the formation of Interview schedule to obtain necessary particulars pertaining to the study. The researchers will interview the sample respondents with the help of pre-constructed Interview schedule and a questionnaire to the banker to find out the profile, CSR activities and services rendered by the banks to their Stakeholders.
- **Collection of Data (Methods of data collection):** There are two major approaches for gathering data.
- **Primary Data:** Primary data is the data which is collected for the first time by investigators. Primary data will be collected by using well-structured Interview schedule.
- **Secondary data:** Secondary data refers to the data which is originally collected and published by the authorities other than who require it. It will be collected from books, websites and few journals and newspaper.
- **Consolidation of Data:** The collected data will be consolidated in the form of schedules for the purpose of interpretation; tabulation and formation of master table for analysis purpose. After the classification, the data will be processed (analysis) by using various statistical tools (SPSS) and diagrammatic illustration.

⁴ Sharma Nishi, (2011), "CSR Practices and CSR Reporting in Indian Banking Sector", *Jr. of International Journal of Advanced Economics and Business Management*, 1(2), 58-66.

➤ **Analysis of Data:** The Following Tools will be applied to analyse the data

Simple percentage Analysis, Likert-type Scale, Measures of central tendency (Mean), Measures of Dispersion (Standard Deviation), Chi-Square, Two-Way Analysis, Calculation of Satisfactory Scores, One - Way ANOVA, Regression analysis, Simple Ranking and Mean Score.

LIMITATIONS OF THE STUDY

- ❖ The study is confined to only one internal stake holders (Banker) and one external stakeholder (Customer) of the banks in Tirunelveli district for studying CSR.
- ❖ The banks taken for the study is also limited based on the head offices of each banks in Tirunelveli district only.
- ❖ It is in dire need of further verification by collecting data from the banks to test the proposed model and further investigate the hypothesised relationships.
- ❖ The model is more focused on the bank and therefore, there is a need to test it in different sectors such as the financial sector.

REVIEW OF LITERATURE

A brief summary of previous research and the writings of recognised experts provide evidence that the researcher is familiar with what was already known and with what is still unknown and untested. Since effective research must be open to past knowledge, these steps helps to eliminate duplication of what has been done and provides useful hypothesis and helpful suggestions for significant investigation.

Indian Review

➤ **Sweta Singh (2020)**, *Philanthropy to Corporate Social Responsibility: An Indian Perspective*, The purpose of this paper is to examine the trend of CSR in all its complexity and look forward in the potential impact and major concerns related to it. This paper includes various approaches, combined analysis of central documents and publications on CSR with analysis of articles related to CSR. It throws further insights in the prevalent trends of CSR in various corporate in India⁵.

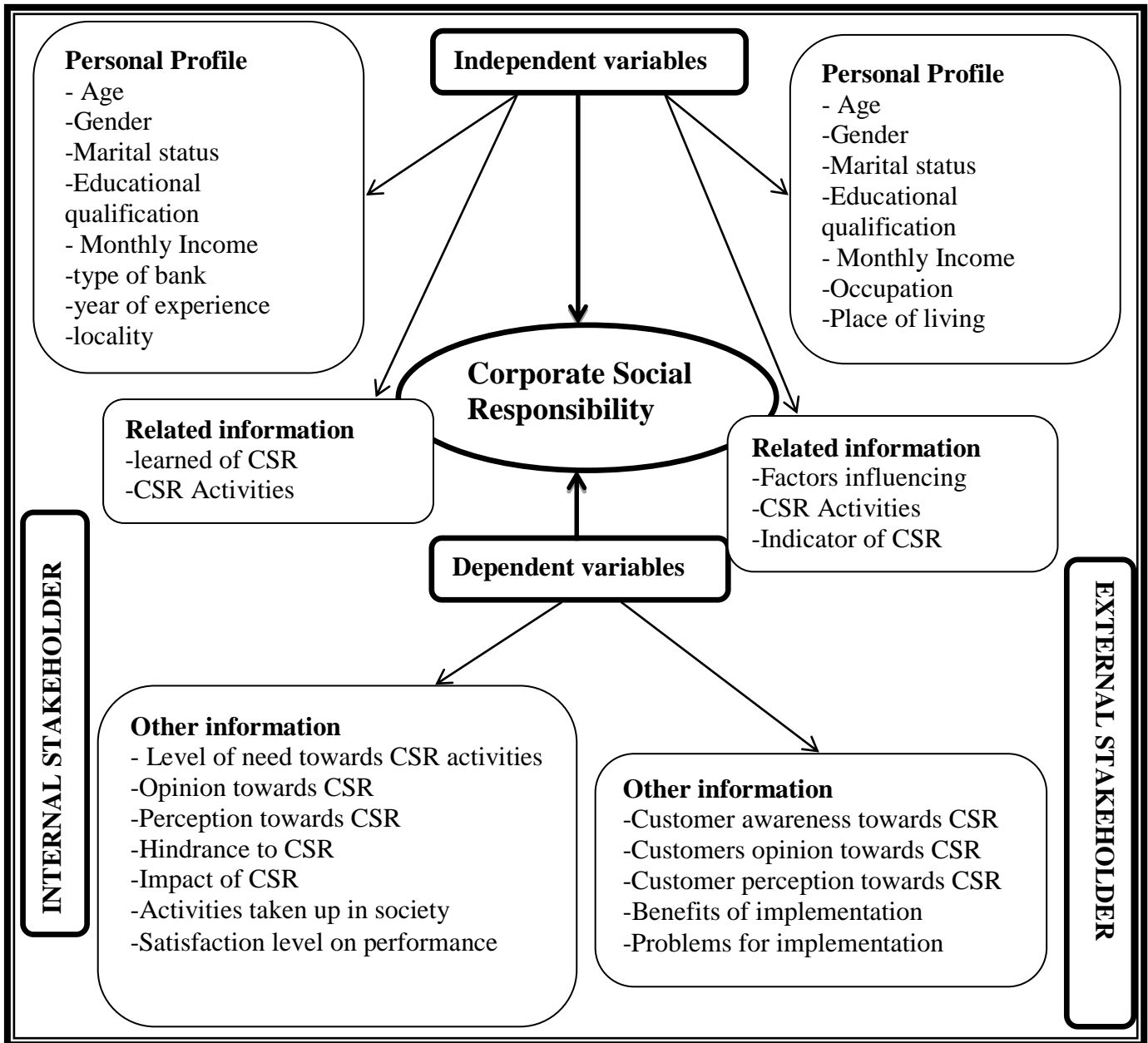
Foreign Review

➤ **Jenny Fairbrass (2020)**, *Corporate Social Responsibility: Differing Definitions and Practices in recent years*, the corporate policies and actions of several of the largest most well-known and respected business organisations in the world have come under the spotlight of critical attention. This paper contributes to the debate by exploring CSR definitions and practices adopted by selected firms located within the Europe, namely pharmaceutical firms registered in the United Kingdom (UK), Germany and Switzerland. The paper presents preliminary findings from study and makes proposals for further research⁶.

⁵ Sweta Singh (2020), "Philanthropy to Corporate social responsibility: An Indian Perspective", *Review of International Comparative Management*, Vol. 11, Issue 5, December, pp. 990-1000.

⁶ Jenny Fairbrass (2020), 20. www.timesfoundation.indiatimes.com

FRAMEWORK OF ANALYSIS



SAMPLE UNITS

Table 1
Distribution on the Sample units

Sl.no	Type of bank	Sample units (Bankers)	Sample size(Customer)
Public sector			
1.	Allahabad Bank	1	5
2.	Andhra Bank	1	5
3.	Bank of Baroda	2	10
4.	Bank of India	3	15
5.	Canara Bank	17	85
6.	Central Bank of India	5	25
7.	Corporation Bank	3	15
8.	Indian Bank	19	95
9.	Indian Overseas Bank	38	90
10.	Punjab National Bank	4	20
11.	State Bank of India	20	100
12.	State Bank of Travancore	3	15
13.	Syndicate Bank	2	10
14.	UCO bank	2	10
15.	Union Bank of India	5	25
16.	Vijaya Bank	1	5
Total		126	630
Private sector			
1.	AXIS Bank	2	10
2.	City Union Bank	2	10
3.	Federal Bank	3	15
4.	HDFC Bank	1	5
5.	ICICI Bank	5	25
6.	IDBI Bank	1	5
7.	Karur Vysya Bank	4	20
8.	Lakshmi Vilas Bank	2	10
9.	South Indian Bank	1	5
10.	Tamilnadu Mercantile Bank	11	55
Total		32	160
Total		158	790

Source: Secondary Data

FINDINGS OF THE STUDY – ANALYSIS OF DATA

Table 2
Distribution on overall result of Profile of respondents (Majority only)

Sl.no	Particulars	Variable	No. of respondents	Percentage
Personal Profile				
1	Age	36-45 years	76	48
2	Gender	Male	136	86
3	Marital status	Married	98	62
4	Educational qualification	Bachelor degree	84	53
5	Monthly income	30001-40000	66	42
6	Type of bank	Public sector	126	80
7	Year of experience	11-15 years	62	39
8	Locality	Semi-urban	63	40

Source: Primary Data

Table 3
Distribution on overall result of Profile of respondents (Majority only)

Sl.no	Particulars	Variable	No. of respondents	Percentage
Personal Profile				
1	Age	26-35 years	387	49
2	Gender	Male	537	68
3	Marital status	Married	624	79
4	Educational qualification	High school	300	38
5	Occupation	Business	521	66
6	Monthly income	Rs 20001-30000	324	41
7	Place of living	Semi-urban	316	40

Source: Primary Data

Table 4
Reliability statistics

Sl.no	Particulars	Cronbach's Alpha Based on Standardized Items	No. of Items
1	CSR activities carried in the bank	0.783	10
2	Level of need towards CSR activities	0.799	41
3	Opinion towards CSR	0.823	9
4	Perception towards CSR	0.777	16
5	Hindrance to CSR	0.779	8
6	Impact of CSR	0.802	9
7	Activities taken up in society	0.767	40
8	Satisfaction level on performance	0.767	33
9	Factors influencing	0.802	9
10	Key CSR activities	0.774	8
11	Key indicators of CSR	0.777	9
12	Customer awareness towards CSR	0.823	9
13	Customers opinion towards CSR	0.899	17
14	Customer perception towards CSR	0.770	20
15	Benefits of implementation	0.779	8
16	Problems for implementation	0.767	8

Source: Computed Data

Table 5
Distribution on overall result of Chi-square @ 5% level of significance

Sl.no	Independent variables	Dependent variables	Sig value	Chi-square value	d.f	Result
Personal Profile						
1.	Age	Perception of internal stakeholders towards CSR	.035	40.113	45	Significant
	Gender		.003	16.919	15	Significant
	Marital status		.000	16.919	15	Significant
	Education qualification		.000	50.998	30	Significant
	Monthly income		.000	28.869	60	Significant
	Type of bank		.000	28.869	15	Significant
	Year of experience		.000	50.998	60	Significant
	Locality		.003	40.113	30	Significant
2.	Age	Perception of external stakeholders towards CSR	.002	40.113	57	Significant
	Gender		.004	16.919	19	Significant
	Marital status		.005	21.026	19	Significant
	Education qualification		.001	12.592	57	Significant
	Monthly income		.004	79.490	57	Significant
	Occupation		.000	79.490	57	Significant
	Place of living		.003	100.425	38	Significant

Source: Computed Data

Table 6
Distribution on Overall result of ANOVA test [@ 5% level of significance]

Sl.no	Dependent	Independent	P-Value	Result
1	Opinion of Internal Stakeholders towards CSR	Age	0.003	Associated
		Gender	0.000	
		Marital status	0.001	
		Education qualification	0.003	
		Monthly income	0.003	
		Type of bank	0.001	
		Year of experience	0.002	
		Locality	0.003	
2	Opinion of External Stakeholders towards CSR	Age	0.002	Associated
		Gender	0.002	
		Education qualification	0.003	
		Marital status	0.002	
		Occupation	0.001	
		Monthly income	0.003	
		Place of living	0.003	

Source: Computed Data

Table 7
Distribution on Overall result of Correlation test [@ 5% level of significance]

Sl.no	Dependent	Variables	P-Value	Result
1	CSR activity (Internal Stake holder)	Banker opinion	0.005	Positively associated
		Customer opinion	0.003	
2		Banker perception	0.003	Positively associated
		Customer perception	0.001	
3		Banker hindrance	0.004	Positively associated
		Customer problems	0.005	
4	CSR activity (External Stake holder)	Banker opinion	0.004	Positively associated
		Customer opinion	0.005	
5		Banker perception	0.005	Positively associated
		Customer perception	0.001	
6		Banker hindrance	0.003	Positively associated
		Customer problems	0.005	

Source: Computed Data

Table 8
Distribution on Overall result of Regression

Sl.no	Particulars	R ²	t (constant)	Result
1	Frequency of follow up	0.667	12.767	Positively associated
2	Adequate to meet the need	0.699	12.080	Positively associated

Source: Computed Data

Table 9
Distribution on overall result of factor analysis

Sl.no	Particulars	Result	
Correlation Matrix – I			
1.	Opinion towards CSR	Strongly associated	
2.	Impact of CSR	Strongly associated	
3.	Customer awareness	Strongly associated	
Correlation Matrix – II			
1.	Satisfaction level on CSR activity	Strongly associated	
Component Matrix			
	Particulars	h^2	Result
1.	Impact of CSR	0.941	Positively loaded
2.	Factors influence	0.921	Positively loaded
3.	Key indicators of CSR	0.931	Positively loaded

Source: Computed Data

OTHER FINDINGS OF THE STUDY

1. Apart from the above findings of the study, it was observed that banking sector in Tirunelveli district has used their total fund of CSR for positive development of society at large. Banking sector in Tirunelveli district has started their CSR activities after the implementation of CSR activity into the sector. Since then, they have brought unimaginable change of CSR activities of banking sector in Tirunelveli district. Under the CSR activities, banks have taken different activities such as education, health, disaster relief and financial inclusion which are remarkable. The study found that some banks have not contributed to CSR according to their yearly net income. Their yearly income is huge but CSR expenditure is very poor amount. Government will monitor this factor. By the CSR activities banks have developed the rural and remote areas in Tirunelveli district significantly. Every year banking sector in Tirunelveli district has distributed huge amount for CSR activities on an average 3.27% of PAT but there is no proper monitoring system of CSR activities.
2. In Tirunelveli district, still now CSR activities are operating only on voluntary basis and there is no Act or ordinance here. Some guide lines have been published by BB for operating banking sector CSR activities and Government published gazette for CSR activities. In our neighboring countries, they have CSR Act and their CSR activities are mandatory. In Tirunelveli district, CSR is an integral part for banking sector, for this CSR act and proper monitoring of CSR activities are very essential. Some banks have no sufficient rural and remote area branches for this; they have operated their CSR activities link with local NGOs. NGOs activities do not cover CSR activities fully so Government needs proper monitoring of NGOs activities.
3. Every bank has said in their CSR vision statement, by CSR activities that they will ensure sustainable rural development but they have disbursed loan to environmental hazard or harmful business organization like sugar factory, paper factory, Brick field industries and without effluent treatment tobacco factories. However, bank cannot monitor these factories. For this, Government needs proper monitoring to these industries for ensuring environmental safety rules.
4. Banks has taken different initiatives for effective and fruitful CSR initiatives and they are also operating various CSR activities directly. Every bank has reported their CSR activities to Central bank

yearly and Central bank has been publishing CSR report yearly since 2010. It is very impressive that for CSR expenditure every business organization has enjoyed Tax rebate facility in Tirunelveli district.

5. In Tirunelveli district, for implementation CSR initiatives have direct and indirect pressure from different groups such as bureaucrats, political leaders. For this, Government will take initiatives to remove these pressures. Hence, there is an essential need for more research on banking sector CSR at the national, regional, international, and sectoral levels, as well as on theoretical bases. There is a shortage of international research which investigates the nature and extent of CSR in banks.

From the above discussion, the study said that CSR activities of banking sector in Tirunelveli district have been operating a formative way which is very impressive.

SUGGESTIONS AND RECOMMENDATIONS OF THE STUDY

SUGGESTIONS FOR BANKING SECTOR

1. Stakeholder engagement: There are various stakeholders present in bank business such as corporate governance, employees, customers and shareholders etc. For effective CSR strategy banks may identify the stakeholders and develop a policy for communicating with the stakeholders. Most banks do not be grateful for that there is a need for stakeholder engagement because they do not completely know the complexity of CSR.

2. Performance management and governance: Every year banks have taken various CSR initiatives. But banks have not properly evaluated their CSR initiatives, however, evaluation measures is an integral part of the CSR strategy. Banks may clearly state the indicators of performance when they formulate their CSR strategies, and in the way of strategy accomplishment performance shall be observed to make sure that the CSR goals are being attained. It would be impossible to know what works and what does not without performance management measures.

3. Public disclosure: Every bank will disclosed their CSR initiatives as a part of their annual report; only three banks have published separate CSR report. For effective CSR practices banks will more disclose to people CSR report. Presently, banks are undecided to report their CSR initiative because they think that their CSR engagement is not important or are incredulous of the business case for CSR. If banks are to report their CSR engagements, it will open up opportunities for coordination of CSR initiatives across businesses, and facilitate better research and inter stakeholder dialogue resulting in general improvement of CSR.

4. CSR awareness: Every bank will take different initiatives for increase CSR awareness in the organizations and outside of the organizations. In the absence of sufficient CSR encouragement by the non-business sector, the paths for banks to learn about CSR are limited, except through their own creativity.

5. Emphasis in rural and remote areas: Banks have taken different CSR initiatives in different areas in Bangladesh. Rural and Remote areas CSR initiatives are not sufficient, especially remote area is neglected. Very few banks have taken different CSR initiatives in remote area⁷.

⁷ www.reviewofCSRinitiativesinbanks.bangladeshbank.com

RECOMMENDATIONS

General Recommendations to All

1. Awareness raising and advocacy: Most of the stakeholders are not aware about CSR practices. It is needed to increase awareness and advocacy of CSR practices to all stakeholders. Banking sector and other business organizations can play important roles in raising awareness about CSR. Awareness programs may target all stakeholders such as businesses, employees, customers, general public and non-business sector stakeholders.

2. Capacity building: For CSR implementation capacity building is required both within businesses and among non-business stakeholders. By the Capacity building programs businesses may target management, employees and board of directors. To build up CSR strategy and implementation this strategy capacity building may enable companies' higher authorities. To incorporate CSR at strategic level and provide staff and management with the capacity to integrate CSR practices into business function.

3. Institutional amplification: Institutional amplification means to formulate and endorse a national CSR policy framework, ensure wider participation and ownership of CSR, develop strategic action plan for CSR promotion and to establish guidelines for CSR implementation. Bank in the district and Government of Tamilnadu can establish different CSR policies, act and guidelines.

4. Research and information allocating on CSR: The business and corporate houses in Tirunelveli district have involved CSR practices but they are not sharing their CSR activities each other. They are not involved more research on CSR practices. The objectives of CSR research are to widen CSR theoretical knowledge, search business case for CSR and customs to strengthen CSR practices can broaden the understanding of CSR and recognition of CSR best practices for large and small companies acting in different industrial sectors.

Recommendations for Government Institutions

1. Setting national CSR plan and important point: Government of India/Tamilnadu may make a selected focal point within the government to ascertain, arrange and endorse a national CSR program. However, CSR may be made voluntary to mandatory on businesses. Mandating CSR goes to the common principles of CSR and the corporate sector is also of this opinion.

2. Awareness and capacity building: Government organizations can play a crucial role in supporting CSR through conception of awareness and technical support for capacity building. General awareness on CSR also requirements to be formed within their own organizations and people surround.

3. Facilitating stakeholder dialogue: Government may assist conversation between all stakeholders and permit sharing experiences within the country.

4. Strengthening regulatory framework: Government will set minimum standards on certain aspects of CSR, it will positive effect on CSR practices. Government CSR polices and guidelines will not overly restrictive.

5. Creating predictable and favorable business environment: Government needs to generate an optimistic, transparent and secure business environment. Due to lack of awareness on government guidelines and polices, businesses are apprehensive of the Government and suspicious about the potential of CSR practices.

6. Providing recognition and incentives: For effective CSR practices Government can also offer incentives and recognition for companies implementing CSR initiatives. Government can declare various incentives such as duty exemptions and subsidies and introduction of special CSR awards. Recognition may be given to not only the very top performers but also identify and award developments and meeting of set performance standards.

7. Emphasizing CSR in Government procurement guidelines: Government procurement guidelines may be made extra insightful to CSR concerns. Government being the biggest customer can have remarkable influence on businesses CSR practices by aligning its procurement guidelines to encourage CSR.

Recommendations for Civil Society Organizations/ NGOs

1. CSR promotion: NGOs are in an ideal location to support CSR not only among businesses, but also among the general people because they have connection with root level people. NGOs are very serious about human rights/ ethical issues. For this, they can arrange awareness campaigns targeting common people on ethical consumption and sustainable models of living. These campaigns will not only help lessen individuals' impact on the society and the environment, but also in the long run, create pressure on the businesses to take social responsibility.

2. Relationship with business sector: NGOs may strive to build closer relation and earn the trust of the business area in order to align the CSR precedence of NGOs and the businesses. Business organization cannot work in root level for this they need good relation with NGOs. NGOs can help to business organizations collect accurate information for CSR practices in different places in Bangladesh.

3. NGOs capacity building: For CSR implementation, accountability and transparency in reporting Government will take initiatives for increase NGOs' capacity⁸.

CONCLUSION

Corporate Social Responsibility activities are a rising phenomenon of banking sector in Tirunelveli district. The CSR has been an extensively discussed issue in the financial area, being as one of the essential area of the economy. Financial institutions are paying and getting implausible concentration to CSR. "Financial institutions do not directly create internal and external environmental problems but other manufacturing and production related companies, where banks invest, generate remarkable environmental hazards in many economies". However, financial institutions mainly commercial banks are also voluntarily acting on accountable and moral business practices. The study indicates that most of the banks are trying to expose themselves as global standard companies in respect of CSR activities. Indian banking business is gradually moving from the strong economic and legal realm of CSR to the ethical and discretionary aspects. The banking companies should now think obligations to society which should be addressed in a sense that contributes to the social development and stakeholders benefits and also to the corporate financial performance⁹.

⁸ www.review of CSR initiatives in banks. Bangladesh bank.com

⁹ Shafer, W. E., Fukukawa, K., & Lee, G. M. (2007). Values and the Perceived Importance of Ethics and Social Responsibility: The U.S. versus China. *Journal of Business Ethics*, Vol. 70, pp.265–284.

AGENDA FOR FUTURE RESEARCH

Future research in this area could carry on in a number of information. There is a further scope of study in the following areas:

1. Corporate Social Responsibility and Sustainable development in Tirunelveli district.
2. Sustainable Millennium Development Goals and Corporate Social Responsibility banking sector in Tirunelveli district.
3. Corporate Social Responsibility and Entrepreneur development in Tirunelveli district.
4. Non-banking financial institutions and Corporate Social Responsibility in Tirunelveli district.

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