

# **PRACTICES OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IN BANKING SECTOR IN INDIA: AN ASSESSMENT**

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## **ABSTRACT**

At present, the world over, there is an increasing awareness about Corporate Social Responsibility (CSR), Sustainable Development (SD) and Non-Financial Reporting (NFR). The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world. In this paper authors have high lighting the CSR practices in Indian banking and financial institutions, different case studies and key findings of the study and a few conclusions. The present study is based on the case study method and an effort has made to know the status of CSR and strategies adopted for CSR in the Banking sector. Twelve banking and financial institutions are selected under stratified random sampling method from the vast network of banking and financial institutions of the country. Data are collected from the secondary sources most particularly from concerned Banks Annual Report, web sites, newsletters and other secondary sources. The study covers the time period 2007 to 2010. From the case study, it is observed that all the financial and banking institutions of the country are directly engaged in social banking and developing banking approach. Further, all banking and financial institutions under study undertakes both fund based and non-fund based activities as a part of CSR activity.

## **JEL CLASSIFICATION & KEYWORDS**

■ G21 ■ G28 ■ M14 ■ CORPORATE SOCIAL RESPONSIBILITY  
■ SUSTAINABLE DEVELOPMENT ■ NON-FINANCIAL  
REPORTING ■ CORPORATE GOVERNANCE ■ PUBLIC  
SECTOR ENTERPRISE ■ COMMITTEE OF PUBLIC  
UNDERTAKINGS

## **INTRODUCTION**

At present, the world over, there is an increasing awareness about Corporate Social Responsibility (CSR), Sustainable Development (SD) and Non-Financial Reporting (NFR). Consequently, there is a concerted effort among all types of organizations, to ensure that sustainable development is not lost sight of, in the pursuit of their respective goals - profit making, social service, philanthropy, etc. CSR entails the integration of social and environmental concerns by companies in their business operations as also in interactions with their stakeholders.

The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world. In this context, the urgency for banks to act as responsible corporate citizens in the society, especially in a developing country like India need to be hardly overemphasized. Their activities should reflect their concern for human rights and environment.

Reserve Bank of India feels that, there is general lack of adequate awareness on the issue in India. In this context, the need for sustainable developmental efforts by financial institutions in India assumes urgency and banks,

in particular, can help contribute to this effort by playing a meaningful role. RBI in its notification dated 20th December 2007 has advised banks to take note of the issues raised and consider using the same to put in place a suitable and appropriate plan of action towards helping the cause of sustainable development, with the approval of their Boards.

## **Review of literature: Corporate Social Responsibility**

Good Corporate Governance includes socially responsible business practices. A socially responsible approach to business would involve attention to social and environmental concerns in addition to economic goals and encourage companies to balance financial profits, economic value addition and social good.

Literature on CSR is enriched by the researchers of developed nations. However, so many surveys and research studies were also conducted by the researchers, academicians and institutions in Indian context. A few research organisation and professional bodies were also shown similar effort to study the status of CSR, activities of CSR in the Indian corporate sector. Keeping parity with the situation Govt of India also constituted committees and sub-committees, study groups to study the status of CSR and issued several recommendations, directions and guidelines for the implementation of CSR strategies.

A survey was conducted by Business Community Foundation for TERI (Tata Energy and Research Institute) - Europe during the year 2001-02 and reported that a large portion of giant companies were engaged in CSR activities. Some of the major findings of the study includes (i) Serious and committed approach to CSR is increasing its reach, but there is vast ground yet to be covered, (ii) Collaboration work between companies & NGOs is increasing, (iii) Corporate are realizing that "Good for business is good business", and (iv) Most interventions so far philanthropic in nature, rather than strategic.

Another Survey was conducted jointly by Confederation of Indian Industry (CII), UNDP, British Council and Price Water & House Coopers (PWC) in 2002, which reported that all most all the companies under the study recognize the importance of CSR and believed that the passive philanthropy was no longer sufficient. It was also reported that a significant proportion of respondents recognized CSR as the means to enhance long term stake holder's value. Another most important aspect of CSR, according to the report, is that it provides an opportunity to improve relationships with local communities.

According to Hopkins (2003), CSR is concerned with treating the internal and external stakeholders of the firm ethically or in a socially responsible manner and the wider aim of corporate social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for its stakeholders. Logsdon et al. (2006) mentioned an important thing about CSR that

the interpretation of CSR often changes in the area of strategic management due to the fact of varying national and cultural factors. Later on Moon and Vogel (2008) reinforced it saying that CSR is highly contextual and strongly depends on the country and the state of governance of that time. However, Hopkins (2003) found in his study that businesses that engage in CSR typically focus on some or all of the followings:

- environment: While focusing on this, organizations look at the environmental impacts of their products and services, as well as what they do outside the business to improve the environment,
- employees: The organizations who think in this perspective, they take care of all the employees adequately focusing on workplace conditions, benefits, living wages, and training,
- communities: The organizations that care about communities they voluntarily take advance steps to improve the quality of life for employees and their families as well as for the local community and society,
- regulations: While focusing at this point, organizations respect the laws fully and often exceed them to be more socially responsible,
- emergency supports: Sometimes organizations keep plans ready to manage business crises and ensure safety for employees and surrounding communities. Besides they also take initiatives to provide support in times of emergencies such as disaster or epidemics.

**CSR scenario in Indian context**

CSR developed very slowly in India though it was started a long time ago. The study conducted by Chahoud et al., 2007 revealed that corporate social responsibility in India, is still characterized mainly by philanthropic and community development activities and Indian companies and stakeholders have begun to adopt some aspects of the mainstream agenda, such as the integration of CSR into their business processes and engagement in multi-stakeholder dialogues. To describe the current state and future prospects of CSR in India, Sundar (2000) divided the development of CSR into four phases based on the country's political and economic background. Later on, Chahoud et al. (2007) reinforced him (2000) saying that different CSR practices moved on parallel with India's historical development. The four phases are as follows:

Phases	Key Thrust	Key strategies
Phase I (Till 1914)	CSR motivated by charity and philanthropy	The oldest form of CSR was motivated by charity and philanthropy with direct influence from culture, religion, family tradition, and industrialization process.
Phase II (1914-1960)	CSR for India's social development	Dominated by the country's struggle for independence and influenced fundamentally by Gandhi's theory of trusteeship for consolidation and amplification of social development. Gandhi's reform programs which included activities that sought in particular the abolition of untouchability, women's empowerment and rural development.
Phase III (1960-1980)	CSR under the paradigm of the "mixed" economy	The paradigm of 'mixed economy' with the emergence of legislation on labor and Environmental standards, affected the third

		phase of Indian CSR This phase is also characterized by a shift from corporate self-regulation to strict legal and public regulation of business activities.
Phase IV (1980 onwards)	CSR at the interface between philanthropic and business approaches	Indian companies and stakeholders began abandoning traditional philanthropic engagement and, to some extent, integrated CSR into a coherent and sustainable business strategy, partly adopting the multi stakeholder approach.
Source: Based on Survey of Literature on CSR and Sundar (2000)		

Recognizing the importance of CSR, the Ministry of Corporate Affairs, Government of India, has recently (2009) brought out a set of voluntary guidelines on CSR for corporate sector. These CSR guidelines pertain to areas, such as, care for all stakeholders, ethical functioning, respect for workers' rights and welfare, respect for human rights, environment and social and inclusive development.

While studying the current state of CSR in India, Cheung et al. (2009) commented that India's economic reform and its rise to become an emerging market and global player has not resulted into substantial changes in its CSR approach. Contrary to various expectations that India would adopt the global CSR standards, its present CSR approach still largely retains its own characteristics adopting only some aspects of global mainstream of CSR. Furthermore, Arora and Puranik (2004) declared that Indian CSR is still in a confused state. Their (2004) study concluded that though the Indian understanding of CSR seems to be shifting from traditional philanthropy towards sustainable business, philanthropic patterns still remain widespread in many Indian companies and community development still plays the decisive role in CSR agenda.

Ahmed (2009) contributed in the same context through an empirical research, under the supervision of ASSOCHAM Research Bureau, on 300 Indian companies which are active in 26 various theme areas for their CSR initiatives. Her (2009) research, which was later on supported by the survey of Mumbai based online organization Karmayog (2009), showed that community welfare perceived to be the top priority area on the corporate sector's list with a share of 21.93 per cent out of the total 26 activities. It involves activities that focus more towards the under-privileged community that lives around the vicinity of company plants, facilitating education and health care and supporting projects that lead to employment generation. The second most sort CSR initiative followed by Indian industrialist is towards providing education and enlightening the youth of the country. The corporate sector helps in imparting education to the deprived kids in the urban areas along with the children from rural areas that do not have any access to medium of information. They provide funds that help in setting up local schools, colleges and centers for learning and education. Since, global warming is the buzz word now a- days, Indian corporate sector as responsible members of the society have initiated their efforts to preserve and save it. Thus, environment is the third most prioritized area undertaken in CSR activities. CSR projects in this area deliver solutions that are both environmental and business friendly, providing financial benefits as well as improving the firm's image as an environmentally-aware company. The fourth most popular area, that corporate sector get involves in is the health care. They offer mobile medical services with medical help along with organizing regular medical camps

to eradicate diseases, creating awareness on preventive health care among others. The Indian companies are equally extending their support in the development of the rural areas. They are providing both financial and infrastructural assistance towards agriculture, animal husbandry, cottage industries by developing local skills, using local raw materials and helping create marketing outlets. Thus, it is the fifth most prioritized area under CSR initiatives is rural development. Other CSR initiatives includes projects relating to women empowerment, donations, disaster relief, children welfare, poverty eradication, blood donation, Vocational training, HIV/AIDS awareness and relief work etc.

**CSR in Indian banking**

CSR has been assuming greater importance in the corporate world, including the banking sector. There is a visible trend in the financial sector of promoting environment friendly and socially responsible lending and investment practices. The United Nations Environment Programme (1972) advocates that the financial sector has a role to play in protecting environment while maintaining profitability of their business. The concept of 'triple bottom -line' espoused by John Elkington, encompasses social, environmental and financial accounting. Keeping these perspectives in view, the Reserve Bank of India has rightly issued 'moral suasion' policy for banks on CSR. Recently, the Ministry of Corporate Affairs has also issued voluntary CSR guidelines for Indian corporate. Accordingly, the Ministry of Rural Development (MORD), Govt. of India has come out with "Guidelines for Rural Self Employment Institutes (RSETIs)" and accordingly instructed the banking and financial institutions of the country to follow the spirit of the directives.

To highlight the role of banks in corporate social responsibility the RBI circulated a notice on December 20, 2007 for all the scheduled commercial banks, with title "Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting – Role of Banks". Major issues discussed in the notice were regarding Corporate Social Responsibility, Sustainable Development, and Non-Financial Reporting. Briefing about the corporate social responsibility program to other member commercial banks RBI followed many international initiatives to highlight the importance of this notice like United Nations Environment Program Finance Initiative (UNEPFI), Global Reporting Initiative (GRI), International Finance Corporation, The Equator Principles, and Declaration on Financial Institutions.

Apart from these international initiatives, RBI report also talked about other important and urgent issues regarding global warming & extent of problem, the economics of climate change, the Happy Planet Index, the Kyoto Protocol etc and requested to implement the same earnestly and sincerely.

In the context of Indian banking sector very little systematic documentation of CSR initiatives is available so far. However, an effort is made in this paper to present detailed CSR initiatives of Indian banking sector.

**Statement of the problem and methodology of the study**

Both the corporate sector and banking sector of the world are talking about the implementation of CSR and in India too so many corporate entities and banking institutions are also came forward to implement the same. A lot of study was made on to know the status of CSR implementation in the world and Indian corporate sector. But only a few studies

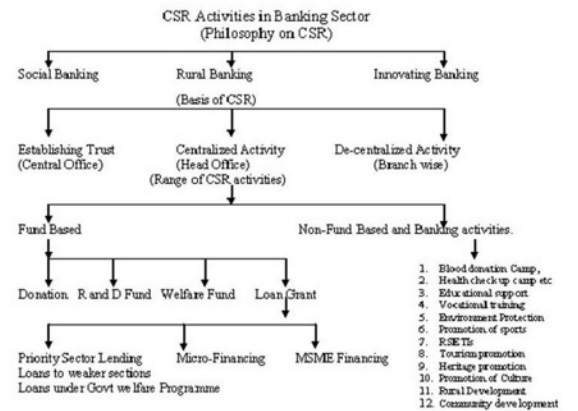
were made in respect of CSR implantation in the Indian Banking sector. A modest effort is made in the present study to know the status of CSR and strategies adopted for CSR in the Banking sector.

The present study is based on the case study method. Twelve banking and financial institutions are selected under stratified random sampling method from the vast network of banking and financial institutions of the country. Further, the present study covers eight nationalized commercial banks including State Bank of India, two private sector banks, one co-operative bank and one development banks. Data are collected from the secondary sources most particularly from concerned Banks Annual Report, web sites, newsletters and other secondary sources. The study covers the period 2007 to 2010.

**Overall finding of the study**

From the Case Study 1 to 12 of all the banking and financial institutions under study, it is observed that all the financial and banking institutions of the country is directly engaged in social banking and developing banking approach. As per the instruction of the RBI, majority of its member commercial banks started new programmes on social and economic welfare of the masses, keeping parity with the guidelines.

All Banking and financial institutions under study undertakes both fund based and non-fund based activities which have been presented in the below chart.



Source: Corporate Social Responsibility Initiatives of NSE Nifty Companies, (2008)

**Major findings**

- Only one financial institution i.e. SIDBI under study has published its own CSR Report keeping the benchmark of internationally accepted norms of Global Reporting Initiative (G3). However, banks like PNB, SBI, BOB and BOI publishes a separate segment on CSR in their Annual Report. PNB also publishes a report on CSR strategy but it was not drafted according to internationally accepted benchmark.
- It is also observed that only two banks namely J&K Bank and Union Bank of India follow a system of prefixed budget for pursuing CSR activities i.e. 1% of profit after tax. While SIDBI spends 19% of net profit in 2008-09 on CSR activities which is a landmark in the history of CSR funding in the banking sector of the country. It is also observed from the information supplied in the Annual Report that both the bank PNB and SBI spends a huge amount for pursuing CSR activities yearly but they did not have any targeted fixed amount for doing the same expenditure.

- All most all the banks under study except J&K Bank, Ing Vysya Bank, HDFC Bank, BOI and SIDBI did not follow the Govt.of India (MoRD) guidelines on setting up of RSETIs i.e. establishing of Rural Self Employment Institutes. BOB is the leader in the formation of RSETIs (25) followed by Allahabad Bank (21).
- It is further observed that all the banks and financial institutions under study are engaged in spending for socio-economic development, rural development and community development projects. Further, priority sector lending, micro financing, MSME financing and project on environment excellence etc are common to all the financial and banking institutions.
- It is further observed that Adoption of Girl Child by SBI, Adoption of Villages by PNB, Adoption of orphans by Ing Vysya Bank, Heritage Preservation and Tourism Promotion by J & K Bank, Cultural Promotion by Saraswat Co-operative Bank, Retail Mobile Marketing Van for products of SHGs of Canara Bank, Rishkaw Projects of PNB etc are the unique feature of CSR activities of commercial banks in India.
- Another significant contribution of CSR activity performed by SBI and PNB are the funding for Research and Development Grants to universities and academic institutions. The Saraswat Co-operative Bank has also promoted such activity in a different style but limited upto the state of Maharashtra.
- Bank of India declared the fact that they forwarded over 45% of net adjusted credit towards priority sector. Their CSR Strategy is not as unique as they still follow the earlier social banking concepts.
- Another feature of CSR activities which are observed from the information supplied in the annual report by the banking companies under study is the setting up of Rural Consultancy Centre. Bank of Boroda is the leader in setting up of such consultancy centre.

**Conclusion**

The business of 21st century will have no choice but to implement CSR. The corporate & the Govt should try to build up a relationship between the business and the society. The concept of corporate social responsibility CSR has so far failed to take deep root in India because of lack of co-ordination between the corporate efforts, Govt. and non Govt. organizational efforts. The corporate should be made aware about the changing nature of business due to globalization, transformation of market environment and deepening of competition .The CSR should not be merely a statement of intent. It should be made compulsory for the corporate operating in India. Further, appropriate authority should ensure mandatory requirement of a certain specific percentage of net profit for pursuing CSR activities every year and also needs to be instructed to publish CSR report annually as par specific format designed by the regulator. While designing the CSR format the regulator should keep in mind the fact of CSR principles viz. care for all stakeholders, ethical functioning, respect to worker’s rights and welfare, respect for human rights, respect for environment and activities for social and inclusive growth.

For the Indian banking company whatever the CSR activities are happening are centered on education, rural upliftment and helping the physically challenged. Some of the CSR initiatives, the major banking companies have undertaken are Education for all, Community development, Adoption of Children, Vocational training, Rural Development, Environment protection, Socio-economic development of

the vulnerable sections of society.

There is a need to promote a drive in banking Companies towards greater accountability on Corporate Social Responsibility (CSR). In order to attain the social objectives, there is a need for framing a CSR Policy in every banking company for prioritization of activities for social spending and allocation of separate funds for this purpose. Moreover, to have an impact of the CSR spending and utilization of allocated budget, there should be a system of periodical monitoring and reporting to the Board of Directors.

**CSR programmes followed by banking and financial institutions in India**

Case study 1: J&K Bank	
Major CSR areas	Key observations
(a) Education for All Programmes.	Bank has its own philosophy on CSR. The Banks engaged in the CSR activities according to the BOD’s direction. The bank engaged in the socio-economic development, rural development and sustainable economic development of the country. It is also observed that a fixed Percentage of profit is spend (i.e.1%) on CSR.
(b) Socio-economic development of social groups.	
(c) Heritage preservation.	
(d) Environmental issues.	
(e) Financial support to vulnerable sections of society.	
(f) Promotion of tourism.	
(g) Community development.	

Case study 2: ING Vysya Bank	
Major CSR areas	Key observations
(a) Educational support.	Banks have a long term vision on CSR. The Bank engaged in the CSR activities according to the BOD’s direction. No evidence is found in Annual report about the separate CSR Report but a section is inserted on CSR. Further, the bank does not mention about the implementation MoRD Guidelines for Rural Self Employment Institutes (RSETIs). Moreover, no fixed budget is earmarked for implementation of CSR.
(b) Environmental issues.	
(c) Financial support to vulnerable sections of society.	
(d) Community development.	

Case study 3: The Saraswat Co-Operative Bank LTD.	
Major CSR areas	Key observations
(a) Protecting cultural lineage.	Banks have a long term vision on CSR and it was the century old practices of the Bank. The Bank engaged in the CSR activities according to the management’s decisions. As a co-operative Bank, the bank provides a lead role in nation building through social and rural banking approach.
(b) Assistance national and natural calamities.	
(c) Educational support.	
(d) Environmental issues.	
(e) Community development.	
(f) Rural development.	

Case study 4: Allahabad Bank	
Major CSR areas	Key observations
(a) Educational support.	Though the Bank has its own philosophy on CSR but failed to publish any CSR report on Global Standard like GRI. Only a section is inserted on Annual report on social responsibility. The Banks engaged in the CSR activities according to the BOD’s direction. The bank engaged in the
(b) Poverty eradication.	
(c) Rural development.	

(d) Vocational training to unemployed.	socio-economic development, rural development and sustainable economic development of the country. It is also observed that no fixed Percentage of profit is earmarked for CSR spending. Further, the bank had implemented MoRD Guidelines for Rural Self Employment Institutes (RSETIs).
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Case study 5: Canara Bank	
Major CSR areas	Key observations
(a) Educational support.	Though the Bank has its own philosophy on CSR but failed to publish any CSR report on Global Standard like GRI. Only a section is inserted on Annual report on social responsibility. The Banks engaged in the CSR activities according to the BOD's direction. The bank engaged in the socio-economic development, rural development and sustainable economic development of the country. It is also observed that no fixed Percentage of profit is earmarked for CSR spending. Further, the bank had implemented MoRD Guidelines for Rural Self Employment Institutes (RSETIs).
(b) Micro financing.	
(c) Rural development.	
(d) Vocational training to unemployed and women.	

Case study 6: Union Bank of India	
Major CSR areas	Key observations
(a) Farmer's Club.	The Bank established "Union Bank Social Foundation", to fulfill the objectives of CSR which is something similar to Canara Bank. CSR Report is not published separately except a section on Annual Report. A fixed percentage of 1% of Profit After Tax is earmarked for CSR activities. Further, the bank had implemented MoRD Guidelines for Rural Self Employment Institutes (RSETIs).
(b) Village Knowledge Centers.	
(c) Joint Liability Groups for promotion of SHGs.	
(d) Rural Development.	
(e) Educational support.	

Case study 7: Hdfc Bank LTD	
Major CSR areas	Key observations
(a) Educational support.	The Bank has a well-knit principle on CSR and a long vision to empower the community through socio-economic development of underprivileged and weaker sections of society. No separate report on CSR except a brief statement on CG report. No budget allocated for CSR spending. The bank's annual report did not mention anything on the implementation of MoRD Guidelines for Rural Self Employment Institutes (RSETIs).
(b) Livelihood training and support.	
(c) Vocational and technical education.	
(d) Micro financing.	

Case study 8: State Bank of India	
Major CSR areas	Key observations
(a) Community Services Banking.	Having a strong philosophy on CSR, the Bank was acts as a responsible corporate citizen. The bank is committed to nation-building through Community Services Banking, apart from normal banking operations. A separate section is given on CSR. Report on CSR on GRI standard is not yet published. Adoption of girl child is the unique activities of the bank. Another significant contribution of the bank is the funding for Research and Development on Education. The bank also involves in Micro financing and other community development activities. Bank spends a huge sum for the CSR activities but no fixed budget is allocated for CSR activities. Further, the bank had implemented MORD Guidelines for Rural Self Employment Institutes (RSETIs).
(b) Rural Community Development.	
(c) Adoption of the Girl Child.	
(d) Research and Development on Education.	

Case study 9: Punjab National Bank	
Major CSR areas	Key observations
(a) Sustainability.	PNB regards Corporate Social Responsibility (CSR) as an investment in society and in its own future. The aim of the bank is to create social capital. The Bank has its own report on CSR but fails to publish global standard CSR report. Moreover, no fund is earmarked for pursuing CSR activities. The thrust of the bank on CSR revolves around in sustainability, social investment, education and health. The bank establishes two TRUST for the rural development and to foster financially inclusive growth in the economy. In addition, the Bank has laid emphasis on capacity building and training of intermediaries. The Bank has also set up Rural Development and Self Employment Training Institute (RUDSETI) as per the direction of the Ministry of Rural Development. Adoption of villages for development is the unique feature of PNB's CSR policy.
(b) Corporate Volunteering.	
(c) Social Investments.	
(d) Health.	
(e) Education.	

Case study 10: Bank of India	
Major CSR areas	Key observations
(a) Educational support.	Bank of India fails to publish report on CSR and there is no section on Annual Report except a statement on social banking and priority sector lending. One unique feature of the bank is that they extend 5% more on priority sector lending over and above the RBI directives during the last few years. Further, the bank does not mention about the implementation MoRD Guidelines for Rural Self Employment Institutes (RSETIs). Moreover, no fixed budget is earmarked for implementation of CSR. No separate report on CSR except a brief statement on CG report.
(b) Environmental issues.	
(c) Financial support to vulnerable sections of society through micro financing.	
(d) MSME financing.	
(e) Dairy development.	
(f) Agriculture development.	

Case study 11: Bank of Boroda	
Major CSR areas	Key observations
(a) Rural development.	The Bank has a well-knit principle on CSR and a long vision to empower the community through socio-economic development of underprivileged and weaker sections of society. No separate report on CSR except a brief statement on CG report. Again, no fixed budget allocated for CSR spending. Establishment of large number of rural consultancy centre is the unique feature of the bank CSR policy. Another significant contribution of the Bank is the adoption of village for their all round development. The Bank has also set up Rural Development and Self Employment Training Institute (RUDSETI) as per the direction of the Ministry of Rural Development.
(b) Women's empowerment.	
(c) Vocational training.	
(d) Community Welfare.	
(e) Physically Challenged.	
(f) Poverty Eradication.	

Case study 12: Small Industry Development Bank of India	
Major CSR areas	Key observations
(a) Sustainable banking.	SIDBI's CSR is based on our commitment and furtherance of responsible banking through both within the Bank and outside, in the MSME sector, enhancement of social welfare, capacity building of human resources of both SIDBI and the MSME sector as well as constant coordination and engagement with various
(b) Environment protection.	
(c) Social Commitment.	

(d) Stakeholder's engagement.	stakeholders. The unique feature of the bank is that it has its own CSR policy keeping the benchmark of internationally accepted norms of Global Reporting Initiative (GRI) G3. A certain percentage of profit after tax is earmarked for spending CSR activities. The initiative for removing regional inequalities is the unique feature of the Bank including micro plus services and MSME development.
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