

Corporate Social Responsibility - A Study on State Bank of India

Someshwari¹, Dr. Laxmana P²

¹Dept of Studies and Research in Commerce

²Dept of Commerce

^{1,2}Davangere University, Shivagangothri, Davangere - 577007

Abstract- CSR was an attempt to link business with society. 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. The Companies Act, 2013 has formulated Section 135, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII which prescribes mandatory provisions for Companies to fulfill their CSR. Corporate Social Responsibility (CSR) is getting more attention in the banking sector. In this context present paper attempts to find out the intent of CSR activities undertaken by the SBI and has analyzed the CSR funding of ten years in different projects. The main objectives of the study are to analyze the different types of activities for CSR projects and the amount of funding in different activities. The study is based on the secondary data collected from SBI annual report.

Keywords- Corporate Social Responsibility, challenges, and opportunities, sustainable development, social responsibility, corporate citizenship

I. INTRODUCTION

Corporate social responsibility is a systematic business approach and ethical part of the organization. It is also referred to as corporate citizenship, sustainable development, corporate accountability, and corporate shared value. Corporate social responsibility is a self-regulated and continuous process. Corporate Social Responsibility viewed as responsibility on the part of the business and industrial organization to be accountable to their stakeholders including society community. “The World Business Council for Sustainable Development” defines – “Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”.

Banking sector now a day’s are expected to work ethically and fulfill the social obligation towards the

stakeholders like customers, employees, suppliers, government, and society. Corporate Social Responsibility holds the responsibility for corporate actions and creates a positive impact on the environment. Through Corporate Social Responsibility, banks can increase long term profit and maintain the relationship with stakeholders. Corporate Social Responsibility is a wide network now, as it is not limited to giving land or charity or some emotional activity. The Companies Act, 2013 has formulated, the Companies Rules from 1st April, 2014 it has become legally binding on companies to be “socially responsible”. The entities which are covered under this act have any of these requirements: 1. Net worth of rupees five hundred crore or more. 2. Turnover of rupees one thousand crore or more. 3. A Net profit of rupees five crore or more; during any financial year, section 135 of the new Companies Act made it mandatory for companies, meeting the above criteria, to set aside 2% of the average net profit of the company made during the three immediately preceding financial years promoting socially beneficial activities and projects in India. RBI demanded for taking measures for sustainable development of economy through realizing the urgent need of CSR. Reserve Bank of India (2007) stated that CSR requires the integration of social and environmental concerns by companies in their business operations and also in interactions with their stakeholders. The main 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.

The State Bank of India (SBI) is an Indian multinational, public sector banking and financial services statutory body. It is a government corporation statutory body headquartered in Mumbai, Maharashtra. SBI is ranked as 216th in the *Fortune Global 500* list of the world's biggest corporations of 2018. It is the largest bank in India with a 23% market share in assets, besides a share of one-fourth of the total loan and deposits market. SBI has a comprehensive CSR policy approved by the Board and the focus areas are Supporting Education, Entrepreneur

development & Health care, Assistance to Poor and under privileged, Environmental protection, Clean energy, and help in National calamities SBI works with SBI foundation which aims to be the leading institution for promoting growth and equality, responsive to the relevant needs of communities where it operates. The SBI Foundation puts forth itself a larger aim of being a responsible Corporate Citizen, by contributing to nation building through CSR activities, in true letter and spirit.

SBI FOUNDATION

SBI Foundation was established by State Bank of India in 2015 as a Section VIII company under Companies Act (2013) to undertake the CSR activities of SBI and its Subsidiaries in a planned and focused manner. With an aim to give back to the society by working towards the socio-economic well-being of the marginalized and vulnerable communities, your Bank is actively working towards impacting people on grassroots level across PAN India with a vision to provide ‘Service Beyond Banking’.

II. REVIEW OF LITERATURE

DeepikaDhingra and RamaMittal, 2014: This paper analyzed CSR practices in Indian Banking sector. Study depicts that banking sector showing interest in integrating sustainability into their business model. Study also found some banks are making false gesture in respect of their efforts for socio-environmental concern. Indian banking sector must also portray their socially responsible behavior through integrating triple bottom line principle.

Nidhi 2016: This paper analyzed that all banks in India are focused towards the social responsibility nowadays. Study includes a detailed study on a leading Private bank. i.e. HDFC bank. Study suggested to enhance and accelerate Govt’s involvement in CSR activities, second can be noted as development of a board sector of the consulting in the era of CSR. Study concluded that these days banking industry.

AnkitaPatel 2016: At present Banking sector plays a significant role in the development of the nation, not only as a pillar of the financial system of the nation but also by contributing toward the society.

Merin Jose 2017: State Bank of India has presence in almost all parts of our country. It has largest branch network in the country. This enables them to meet the needs of the rural people in a better way. Its CSR initiatives are commendable and it plays a crucial role in the economic development of our nation. State Bank of India has formed a separate entity for

undertaking all of its CSR activities under one umbrella named SBI Foundation. It is continuing the efforts undertaken by the State Bank Group in supporting and uplifting socio-economically backward sections of society.

Rajul Dutt and Himani Grewal 2018: From the above findings, it can be concluded that SBI is playing an outstanding role to bring out the relationship between the organization and the society. The bank’s major focus area under CSR is healthcare and sanitation, skill development, livelihood creation sector, education sector, sports, environment protection and other sector as well. But the main area of focus is skill development and livelihood creation sector in which bank is investing almost more than the 50% of the decided CSR budget.

III. OBJECTIVES

- To understand and identify the concept of CSR
- To study the CSR activities of State Bank of India from past 10 years.
- To analyze the different types of activities for CSR projects by SBI and to know major CSR activity.

IV. RESEARCH METHODOLOGY

Research Design Descriptive research design is used for the study. Data Collection Data use in this paper is secondary, which is compiled from the annual report & website of the leading Indian Public sector bank –SBI. Various review of literature is also referred for the study.

V. DATA ANALYSIS AND INTERPRETATION

Table showing CSR funding of SBI of 10 years

Sl. No.	YEAR	CSR FUNDING (Rs. In Crores)
01	2009-10	19.72
02	2010-11	24.44
03	2011-12	71.18
04	2012-13	123.27
05	2013-14	149.21
06	2014-15	138.88
07	2015-16	143.92
08	2016-17	109.82
09	2017-18	112.96
10	2018-19	6.93

[Source: Annual Reports of SBI]

CSR Activities by State Bank of India from FY 2009-10 to 2018-19:

Project during FY – 2009-10:

114 projects were assisted with Rs. 6.93 crores covering all the areas of health, education, assistance, for handicapped, sports, environment and assistance. The main areas of this financial year are:

Natural Calamities: 6 projects amounting to Rs. 5.22 crores were undertaken Rs. 5.15 crores was donated to the Chief Minister's Relief fund.

Adoption of Girl Child: Bank adopted Girl children in the age of 6 to 14 who were orphans, destitute, physically handicapped belonging to poor families. This initiative was started in 2008 with 8338 girls. There presently 19534 girls SBI had adopted.

R&D Fund: Bank has set up a chair named India observatory and IG Patel Chair at Asia Research Centre of the London School of Economics jointly with RBI with donation amounting Rs. 2.73 crores in FY 2009-10.

SBI Children's welfare fund: SBI undertook 6 projects during FY 2009-10 and distributed grants of Rs.4.58 Lakhs for child welfare projects.

Project during FY –2010-11 and 2011-12:

The year 2011-12 saw the CSR activities of the Bank scaling new heights of achievement and glory. Bank won the **prestigious Golden Peacock Award for Corporate Social Responsibility in 2012**. As per the Reserve Bank of India instructions, Bank earmarks 1% of previous year's net profit. The main areas of this financial year are:

Supporting Education: To support school education and to bring happiness to millions of school children specially the underprivileged children, Bank provided 120000 electric fans to 12,000 schools across India. During the year, the Bank also provided large number of buses/vans to needy schools.

Supporting Healthcare: The Bank has donated 95 such vehicles with an expenditure of 7.40 crores during the year. Medical equipment costing 6.10 crores were donated to needy hospitals/healthcare institutions. Recently bank took up the project, and installed 13,600 water purifiers in as many schools, ensuring clean & safe drinking water to millions of children in schools.

Responsibility to the Nation: Girl Child adoption- Bank has adopted 17627 girl children from underprivileged class and assists them financially for their education.

Assistance for Natural Calamities: SBI has always been at forefront to help the states affected by natural calamities.

During the current fiscal, the Bank has lent its helping hand to the following states, with donations of Rs 5.50 Crores to the Chief Minister's Relief Fund of the respective states to provide help to the people affected by natural calamities. State Calamity Amount (Rs in Crores) Odisha Flood 1.00 Pondicherry Cyclone 0.50 Sikkim Earthquake 1.00 Tamil Nadu Cyclone 2.00 West Bengal Earthquake 1.00 Total 5.50

Green Banking: Bank is the largest deployed of solar ATMs in the World. Saving more than 2000 tons of CO2 per year.

Paperless Banking transaction- Green Channel Banking. • The Bank has installed windmills with capacity of 15 MW in three states for internal energy needs. • The Bank extends project loans on concessionary interest rates to encourage customers to reduce Green House gases by adopting efficient manufacturing practices.

R & D Fund: The Bank supports research work relevant broadly to the activities of the Bank from its Research & Development Fund. The Bank makes an annual contribution of GBP 100,000 towards a Chair set up by the Bank jointly with RBI at the Asia Research Centre at London School of Economics.

SBI Children's Welfare Fund: The Bank constituted SBI Children's Welfare Fund as a Trust in 1983. Grants are extended to institutions engaged in the welfare of underprivileged/down-trodden children like orphans, destitute, challenged and deprived, etc. During the FY 2011-12, 8 projects were assisted with 7.26 lakh.

SBI Youth for India: SBI Youth for India Fellowship- Bank has granted fellowship to educated youth and deployed them to rural areas to undertake innovative projects to address local problems of rural poor.

Project during FY – 2012-13:

- The Bank keeps aside 1% of its net profit for corporate social responsibility and the endeavor is to have full achievement of the same. The Bank CSR policy involves donation under the following major categories:
- National donations to Prime Minister's and Chief Minister Relief Funds for natural and other calamities.
- Contribution to organizations having exemption under 80G of the Income Tax Act largely for equipment and vehicles
- Other Flagship programmes: Looking to the deep inconvenience and discomfort students faced in hot summer in classrooms without the fans, the Bank donated

1, 40,000 fans to 14,000 schools and 43,161 water purifiers.

- To help in delivering quality healthcare and transportation of patients and doctors which is a challenge especially in non-metro area, Bank has donated 313 ambulances and medical vans.
- To help children especially the physically handicapped children, Bank has distributed 51 school buses/vans. Some of the notable beneficiaries of Bank's support have been the following institutions like Aravind Eye Hospital, Chennai, Tata Medical Centre, Kolkata, N. Swain Memorial Trust, Hyderabad, Sankara Nethralaya, Chennai, St. Xavier's College, Mumbai etc. The Bank has also supported several initiatives in installing solar lamps in many places largely in the rural areas not having dependable electricity supply.

Project during FY – 2013-14:

In this financial year Bank has spent 149.21 crores. The following activities had undertaken

- Ambulance donation at Bengaluru.
- Donation of PET scanner to TATA Medical Centre, Kolkata.
- Donation to Ramakrishna Mission at Kolkata.
- A MoU was signed with enable India (NGO) for imparting skill development programme for physically challenged persons in the state of Karnataka.
- Donation of school bus to Manasa Special School for mentally challenged, Kothapet, Hyderabad.
- Donation of computers to a school in Kerala at the hands of chairman.
- SBI's Specialized Micro Finance Branch at Dharavi, the biggest slum settlement in Asia, focuses on empowerment of women.

Project during FY – 2014-15:

The CSR budget for the FY2015 was 109 crores. Against this budget, the actual CSR spend was 115.80 Crores during FY2015. Focus areas of our CSR activities are:

Category wise Classification

Supporting Healthcare (28.56 crores): Bank has donated 79 ambulances and medical vans in rural and semi urban centers of various States and Union Territories. Further, Bank has donated various medical equipment to Eye Hospitals, Blood Banks and Cancer Hospitals.

Supporting Education (41.20 crores): Technology is a vital part of the modern education. Bank has provided large number of computers across the country during FY2015 at a spend 7.21 crores. Infrastructure support by way of furniture, scientific instruments and other educational accessories and donation of large number of school buses/vans for the benefit of physically/visually challenged children and children belonging to economically weaker section of society have been provided by all our circles.

Supporting Sanitation (13.64 crores): Participating in the National endeavour of Swachh Bharat Mission, Bank has supported reputed NGOs for construction of toilets in needy schools especially girls schools under 'Swachh Vidyalaya Campaign'. During 2014-15, Bank has donated 13.64 crores for construction of 435 toilets in 398 schools in nine districts.

Vocational training/Livelihood (24.24 crores): Bank has provided infrastructure support of `21 crores to 24 Rural Self Employment Training Institutes (RSETIs). At present 117 RSETIs are being run by the Bank, which is the highest number of RSETIs established by any Bank in the country. RSETIs of the Bank are rendering yeoman service in skilling the rural youth under CSR.

SBI Youth for India (4.16 crores): is a unique Indian rural fellowship Programme initiated, funded and managed by State Bank of India (SBI) in partnership with reputed NGOs of the country. It provides a framework for India's bright young minds to join hands with rural communities empathizes with their struggles and connects with their aspirations. The selected fellows, mostly from the urban areas and from some of the top institutes/corporates work with experienced NGOs on challenging grass root development projects.

Natural calamities (4.00 crores): Assistance during natural calamities Bank has always been at the forefront to help the States affected by natural calamities. During the FY2015, the Bank has lent its helping hand to the States of Jammu & Kashmir and Andhra Pradesh with a donation to the Chief Minister's Relief Fund of the respective States to provide succor to the people affected by flood/cyclone.

Green initiatives :

1. Over 54,000 SBI group ATMs and Cash Deposit machines (CDMs) ensure reduced consumption of paper at Branches.
2. Committed to financing of renewal energy projects (solar) to the tune of 75,000 crores over the next 5 years in view of GOI target for generation of 10,000 MW from renewable energy by 2019 subject to

viability/feasibility and other laid down criteria pertaining to financing such projects.

3. Tree plantation drive undertaken during monsoons across all Circles and more than 450,000 trees planted during last three years.
4. Rainwater Harvesting Projects have been implemented in a number of Bank's Buildings across the country.

Project during FY – 2015-16:

Focus areas of SBI's CSR activities for financial year 2015-16 are

Supporting Healthcare (56.00 Crores): Bank has donated 18,761 Wheel Chairs & 17,958 Stretcher Trolleys to large number of hospitals across the country. Bank has also donated `8.24 crore to over 50 charitable organizations for acquiring 57 Ambulances and Medical Vans. Bank has donated 24.20 crore to 63 charitable organisations/hospitals for acquiring various medical/surgical equipment's. Bank has supported surgeries for poor and underprivileged section of the society by sponsoring 150 heart surgeries through Rotary Charitable trust Bangalore and Needy heart foundation. Bank has also donated 98 lakh for supporting the old age homes

Supporting Education (19.50 Crores): Education plays a vital role in improving the standard of life of an individual and is viewed as an effective tool for bringing social change through community development. State Bank of India always strives to support for education of a weaker social group in remote, unreachable & underdeveloped areas.

Skill development Rural Self Development Training Institutes (RSETIs) (44.66 Crores): Bank has spent 9.60 crore for the construction of 9 RSETI buildings and for providing other infrastructure to 12 RSETIs. The expenditure incurred for conducting skill development programs for youth was 28.69 crore at 116 RSETIs of Bank across the country. Bank also donated 3.03 crore to reputed NGOs in this field for acquiring various equipment for skill development such as Sewing & knitting machines, buses and vans, computers, laptops, projectors, utility vehicles for welfare activities and also for setting up a call centre training facility for blind girls.

Support to Persons with Disabilities (PwDs) (5.41 crores): An Amount of 5.41 crore was donated to reputed NGOs in this field for Distribution of artificial limbs, calipers, crutches, wheel chairs among others to approx. 4200 beneficiaries. ,,

Environment & Sustainability (4.78 crores): Bank has spent 4.78 crore for acquiring, commissioning and maintaining of a number of Solar power plants, Solar lamp, Solar water heater, and Solar street lamps. It has also provided an animal ambulance and set up an operation theatre for injured animals.

National Donations 2.16 crores (Assistance during natural calamities): Bank has always been in the forefront to help the states affected by natural calamities. The following donations were made during the year. Chief Minister's Relief Fund of Assam for Assam Flood Relief measures -1.00 crore. Chief Minister's Relief Fund of Tamil Nadu for Chennai Flood relief measures - 1.16 crore.

Research & Development Fund 1.98 crores: Bank had set up a chair at the Asia Research Centre, London School of Economics (LSE) jointly with Reserve Bank of India in the year 2007 under the name "India Observatory & IG Patel Chair". An amount GBP 200,000 was contributed during the year

Sports -2.21
Culture - 1.20
Sanitation - 4.04
Others - 1.98

Total 143.92

Project during FY – 2016-17:

Bank has been setting aside 1% of its net profit for CSR initiatives and its CSR initiatives have made a true difference in the lives of millions from underserved communities. CSR spend during 2016-17 The CSR contribution of your Bank for FY 2017 was ` 109.82 crore. The Bank's local head offices (Circles) spent ` 89.82 crore and the remaining ` 20 crore was donated to SBI Foundation. This is the fifth successive year, The sector wise spend is as mentioned hereunder:

Supporting Healthcare 47.57 Crores To deliver quality healthcare to those belonging to underprivileged and economically weaker sections of the society, your Bank has supported large number of hospitals. The major initiatives of the Bank in health care sector are as under: Medical Vans: Your Bank donated 6.87 crore to over 49 charitable organizations for acquiring ambulances and medical Vans.

Health Equipments and Surgeries: Bank donated 7.52 crore to 23 charitable organisations/hospitals for acquiring various medical/surgical equipment like Stress Test Machine, Dialysis Machine, Eye Equipment, X-Ray Machine, ICU facility and

New Born care unit. This has improved the capacity and potential of the hospitals to serve the deprived patients.

Old Age Homes and Mobility Solutions: Bank donated 1.50 crore for supporting old age homes and providing relief to Divyangjan (PwDs).

Community Outreach Programmes: Bank organized camps to focus on curative and preventive healthcare for the under privileged rural population.

The areas covered are given below: Eye Check-up, Cancer detection, Reproductive healthcare check-up, Basic health check-up (Blood Pressure, HB etc.), Diabetes check up. Reputed local NGOs played a pivotal role in organizing these camps.

Supporting Education– 3.57 Crores: Education is the backbone of a country's social and economic development. Several areas of the country lack basic schooling facilities, especially rural areas. Lack of infrastructure, transportation facilities and basic amenities are the key hindrances for education in rural India. Your Bank always strives to support education for economically weaker social groups in remote, unreachable and underdeveloped areas. The key contributions in the education sector are mentioned below:

Holistic Support: Bank contributed 1.35 crore towards supporting infrastructure across several schools located in rural/remote areas.

Computers and Peripherals: Bank contributed 1.15 crore towards setting up of computer labs/IT labs. Many NGOs were also supported for acquiring computers, soft boards and setting up digital classrooms.

Schools Buses/Vehicles: Bank donated 3.99 crore for acquiring 35 school buses/vehicles to help schools in rural areas to provide transportation facility to underprivileged children.

People with Disabilities – 1.57 Crores: Support to Persons with Disabilities (PwDs): An amount of ` 1.57 crore was donated to reputed NGOs for the following activities:

1. Distribution of artificial limbs, callipers, crutches and wheel chairs among others.
2. Distribution of other aids and devices.
3. Community Based Rehabilitation project for mentally/physically challenged persons.
4. Braille Embosser System z Special Vehicles for disabled.

Environment and Sustainability– 8.86 Crores: Bank is committed to environment protection and contributes positively to reduce the carbon footprint. Responsible interaction with environment to avoid depletion and degeneration of natural resources and maintain long term quality of the environment is a priority for your Bank. Your Bank has contributed ` 3.57 crore in the following areas for:

1. Acquiring solar power plant, solar lamp, solar water heater, solar street lamps.
2. Purchase, commissioning and maintenance of a number of solar power plants.

Skill Development – 17.52 Crores

Rural Development – 7.61 Crores

Culture, Sports and Others – 3.12 Crores

Project during FY – 2017-18:

The CSR spend of the Bank for the FY2018 stood at 112.96 crore. This is the sixth successive year, where your Bank's CSR spend has crossed the mile stone of 100.00 crore. The sector wise spend is as under

FOCUS AREAS

Healthcare 13-14 crores: Bank has donated 2.88 crore to over 23 charitable organisations for acquiring Ambulances and Medical Vans Health Equipment and Surgeries: Bank has donated 5.33 crore to over 35 charitable organisations/hospitals for acquiring various medical/surgical equipment like Stress Test Machine, Dialysis Machine, BIPAP Ventilators, Digital X-Ray Machines, Artificial limbs, Automated Bio-chemistry Analyzers, Surgical Microscopes and Retinal Equipment. This has improved the capacity and potential of the hospitals to serve large number of deprived patients.

Supporting Education: Bank always strives to support education of weaker social group in remote, unreachable and underdeveloped area. The areas covered are given below:

1. Donated computers and printers to various schools
2. Provided water filters for access to clean drinking water
3. Provided toilets to the schools
4. Persons with Disabilities (PwDs) were given vocational training

Donated 82 lakh for providing school buses/vehicles for transportation facilities to underprivileged children

Sanitation: Bank is committed to the Government's mission of "Swachh Bharat" and has undertaken several initiatives across the country including building toilet blocks, providing sanitary napkin vending machines and incinerators, dumper bins and dust bins, among others. Also, provision of drinking water (R.O.) and toilets in schools is being made.

Skill Development and Livelihood Creation skill: development initiatives and livelihood creation Rural Self Employment Training Institutes (RSETIs): India is one of the youngest nations in the world with more than 54% of its population below 25 years of age.

Environment Protection: Bank has contributed 2.05 crore towards the following: Acquiring solar power plant, solar water heater and solar street lamps, Tree plantations z Maintenance of parks and gardens, Donating battery operated vehicles

Culture, Sports and others

Project during FY – 2018-19:

Social Responsibility is deeply ingrained in the culture of Bank. Consequently, it has been undertaking social welfare initiatives much before the formal CSR concept was coined. CSR spend during 2018-19 During the F.Y. 2018-19, Bank has made donation of an amount of 5 crore towards Chief Minister Distress Relief fund, Kerala for Kerala floods. Apart from that Bank has also donated the amount of 1.24 crore under CSR mainly towards Healthcare and Sanitation.

SBI Children's Welfare Fund: Bank constituted SBI Children's welfare Fund as a Trust in 1983, which extends grants to institutions engaged in the welfare of underprivileged and downtrodden children like orphans, destitute, challenged, and deprived amongst others. The corpus of the fund is made by staff members and matching contribution is provided by your Bank. During 2018-19, State Bank of India has donated 0.49 crore to 6 institutions such as Protection of the Rights of Differently Aabled Children, Pawan Public School run by Gram Vikas Sanstha, Amcha Ghar, Coochbehar NELC School, Ama Adhikar and Sahrudaya Health, Medical, and Educational Trust.

VI. FINDINGS

1. State Bank of India had took many initiatives under CSR banner from 2009-10 to 2018-19 in that bank has contributed more on Education and Healthcare.
2. During 2009-2010 to 2018-19 SBI made very less contribution to the Environment and sustainability.

3. During these ten years SBI had contributed only in one year (2016-17) towards Rural Development.
4. During financial year 2013-14 the CSR initiatives are not up to the mark.
5. During financial year 2018-19 the total amount of spending is very low.

VII. SUGESIONS

1. Most of India's population still lives in rural area. In in this context, State Bank of India could have contributed more on Rural Development.
2. Bank could have contributed more towards Environment sustainability.
3. Agriculture is a backbone of India. Hence SBI has to take care of Farmers in order facilitates some benefits.
4. The Bank has to undertake social welfare programs to people of below poverty line.
5. Bank has to undertake some women and Girls welfare programs

VIII. CONCLUSION

State Bank of India is the largest bank with more than 14,000 all over India. It has a major role in improving the livelihood of people in rural areas. The Bank has been undertaking social welfare initiatives much before the formal CSR concept became common practice or an industry norm. Bank believes that it owes a solemn duty to the less fortunate and underprivileged members of the society to make sustainable social change in their lives. Banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far from satisfaction. There are only a few banks which report their activities on triple bottom line principles. After the involvement of RBI the CSR becomes the important part of Banking Sector but still more regulations and new policies are required to implement the concept of CSR in Indian Banking Sector.

REFERENCES

- [1] DeepikaDhingra and Rama Mittal, CSR Practices in Indian Banking Sector, Global Journal of Finance and Management, ISSN 0975-6477, Volume 6, pp. 853-862 Number 9 2014.
- [2] Ankita Patel, Corporate Social Responsibility: A Comparative Study of SBI and ICICI in India, International Journal For Innovative Research In Multidisciplinary Field ISSN – 2455-0620, Volume - 2, Issue - 10, Oct - 2016

- [3] Merin Jose, A Study On The CSR Activities Of State Bank Of India, PESQUISA –Peer Reviewed Journal, ISSN-2456-4052 (Online) 2017
- [4] Rajul Dutt and HimaniGrewal, Corporate Social Responsibility (CSR) in Indian Banking Sector: An Empirical Study on State Bank of India Limited, Amity Journal of Corporate Governance , 3 (1), (35-45), ©2018 ADMAA 2018
- [5] Nidhi,Corporate Social Responsibility In Indian Banking Industry: Study On Attempts Of Hdfc Bank, International Journal of Research –Granthalaya, ISSN- 2350-0530, Vol.4 (Iss.8): August, 2016 2016
- [6] <http://www.sbi.co.in/>
- [7] <http://www.sbfoundation.in/>
- [8] <https://www.rbi.org.in/>