

## Lighting the Lamp of Education: Role of Indian Banking Sector towards the Corporate Social Responsibility in achieving Development Goals

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### Abstract

*Education is the most powerful weapon which can be used to change the world and to remove the darkness from the world. This paper tries to focus on the new concept of Corporate Social Responsibility and how banks are adopting this practice in their working. In the recent time banking sector is one of the emerging sector which contributes a lot in the development of the nation by providing their support towards the education. Education helps in lighting the darkness of the society. Today banks are doing expenditure towards different programs related to education; Banks are distributing books free of cost to the needy people, establishing primary schools and giving scholarships to the children in the rural areas. Government is also supporting the importance of education by implementing the shaaksharta abhiyan. If we particularly talk about the ICICI bank, one of the biggest players of private sector banking, in the year 2012-2013 its expenditure was 66.2 million towards the elementary education for the benefit of society. Banks are expending every year some amount for educating the people, if the people will be educated the nation will be developed.*

**Keywords:** Banking, CSR, Education, Expenditure.

### 1. Introduction

At present Banking Sector is one of the emerging sectors which play an important role in the development of the nation. Banks are known for their basic services like deposits and customer services but if we talk about today's time banks are adopting a new concept in their working i.e. Corporate Social Responsibility, which is necessary if bank wants to sustain in the competitive atmosphere. Corporate social responsibility means to do something for the benefit of society apart from the basic functioning. The priority sectors for CSR initiatives by banks are education, environmental issues, community development, rural development, micro financing, and women's empowerment. In this paper State Bank Of India, Punjab National Bank, HDFC & ICICI are selected. State Bank of India is one of the largest public sector bank which contribute a high amount in the development of the nation which contribute around 1% of the net profit towards the Corporate social responsibility. ICICI Bank is the India's largest private sector bank with total assets of RS 5367.95 billion at March 31, 2013 and profit after tax is RS 83.25 billion for the year ended March 31, 2013. In 2000, ICICI Banks social initiative group (SIG), a non-profit group was set up within ICICI bank. Main focus on primary health, elementary education and access to finance. HDFC and PNB are also indulged in the CSR activities. Education

plays an important role in spreading the awareness among the people. If we talk about the banks what they are doing and how they are conducting their CSR initiatives in lighting the lamp among the mass to remove the darkness. Banks are giving funds in opening the primary schools, giving scholarships, free books and many more practices are contributed towards the CSR activities.

### 2. Objective of the study

The Present study aims to evaluate the role of Indian Banking Sector in the development of the nation.

- To study the role of Banking Sector in the development of the country.
- To study the CSR initiatives conducted by the State Bank Of India, Punjab National Bank, HDFC & ICICI towards the education.
- To study the amount of expenditure done by these banks towards the CSR.

### 3. Methodology

Research methodology is the blue print of the research which is going to be conducted. The Research design for this study is Descriptive research design, Two banks from public sector and two banks from private sector has been

selected randomly which includes State bank of India, Punjab National Bank, HDFC & ICICI. The study is based on the secondary data which is collected from the annual reports of the respective bank's web site and from various journals.

#### 4. Literature review

[Carroll, 1979; 2008, 500]: "The social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that a society has of organizations at a given point in time." [1]

The Commission defines corporate social responsibility as "the responsibility of enterprises for their impacts on society". To fully meet their social responsibility, enterprises "should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders" [2] According to Bert Scholtens, "finance relates to the sustainability of economic development and to CSR. The three financing modes open the potential to direct the economic activities in a way that takes account of social, ethical, and environmental issues". [3]. According to Jacob M. Rose, in his study findings indicate that directors employ prospective rationality cognition, and they sometimes make decisions that emphasize legal defensibility at the expense of personal ethics and social responsibility. The results suggest that additional ethics education will have little influence on the decisions of many business leaders because their decisions are driven by corporate law, rather than personal ethics. [4]

Paul C. Godfrey and Nile W. Hatch they studied on the two aspects one; Examination of the marginal utility of various CSRs by firms. Second, researchers must focus their tools on individual firm-stakeholder. [5] Md. Habib-Uz-Zaman Khan suggests that "the effects of corporate governance (CG) elements on CSR disclosures in reporting information of Bangladeshi listed commercial banks are high. Non-executive directors and existence of foreign nationalities have been found the significant impact on the CSR reporting." [6] Sanjay Kanti Das (2012), in his study presented that development of Corporate Social Responsibility (CSR) is very slowly in India though it was started a long time ago. In his view 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 Govt. of India is pursuing the matter relating to CSR and also drafted guidelines for CSR practices time to time. [7] Suman Kalyan Chaudhury, Sanjay Kanti Das, Prasanta Kumar Sahoo (2011), said in their study that, 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. [8] Sanjay Kanti Das (2012), in his study presented that development of Corporate Social Responsibility (CSR) is very slowly in India though it was started a long time ago. In his view 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 Govt. of India is pursuing the matter relating to CSR and also drafted guidelines for CSR practices time to time. [9] Kvasničková Stanislavská, L., Margarisová, K., Šťastná, K. (2012), defined concept of Corporate Social Responsibility on a theoretical level, They focuses on its development, its present form and the influence on financial performance of the company. They also worked on three Czech banking subjects (Česká spořitelna, Komerční banka a Československá obchodní banka), which regularly take the leading positions of the official corporate donors chart Top Filantrop". The work explores the evolution of corporate donations and finds the connection between corporate donations and corporate profit and financial and economic crisis. [10] Austin (2000) gave the concept of Collaboration Continuum. He explained the development of collaboration between nonprofits and corporations. According to him, such collaboration begins from a philanthropic stage, where, the nature of the relationship is similar to that of a charitable donor and (grateful) recipient; and ultimately results in organizational integration, where the equivalency of mutual benefits is fully apprehended by firms (Austin, 2000). The Collaboration Continuum hence, provides firms with more reasons to be socially active. Companies can follow this concept by supporting societal causes, and inspiring other companies in turn. [11]

In the United States, CSR has been explained with the term Philanthropic model. European commission :CSR is a voluntarily contribution of companies for a better society and cleaner environment, CSR is a concept in which companies integrate social and environmental factors while operating their business and must be in interaction with their stakeholders.

#### Michael Hopkins' Definitions [12]

- With processing the profitability of the institution and stakeholders.
- CSR is Michael said that CSR means treating the institutions or stakeholders ethically or in a responsible manner.
- In his definitions of CSR he had given the importance to the term Stakeholder because they exist both within a firm and outside. According to him the word

social includes both the economic and environmental responsibility,

- According to him, the basic aim of corporate social responsibility is to create higher standards of living along explained as a process for achieving the sustainable development towards the society.

According to Mallenbaker, CSR is the way by which companies reflect a positive impact on society by their business processes. Gray (1987) Emphasize son the communication of social and environmental actions within the society. [13] According to Wood (1991), talked about social performance of firm, social impact and outcomes of CSR practices [14]. According to Lee (1997) he talked towards the interest of stakeholders along with maximization of economic, social and environmental value. [15].According to Uhlaner, aspects of CSR is relating to economic, ethical, legal and philanthropic parameters [16] According to Deniz and Suarez (2005) talked about the differences between classical, socio-economic, philanthropic and modern views relating to CSR. [17]

### 5. Role of banking sector in the development of the country

Banks play a crucial role in economic development. For the local community, banks provide access to funding and financial services to both local business and citizens, as well as the money banks invest back into the community through employee payroll, business investments, and taxes. On a larger scale, national banks offer similar access to credit and financial services to larger businesses, local governments, and in some cases international customers. Investments made by national banks are spread widely across the nation, therefore influencing economical development across an entire country or geographic region.

The specific role of banks in economic development varies, depending on scope. Primarily, the participation of banks in economic development focus around providing credit and services to generate revenues, which are then invested back into a local, national, or international community. The specific roles banks play in the economic development of a small community differ from the role banks play in national or international economic development. Although the role can vary, factors such as access to credit and bank investment policies or practices remain constant, no matter the scope of economic development.

One of the major considerations that led to the nationalization of the fourteen major commercial banks of India in 1969 was the fact that banks, in general, had been negligent of the vital priority sectors of the economy, viz., agriculture and small-scale industries. The commercial banks had remained largely indifferent to the credit needs of the farmers for agricultural operations and land improvement. A handful of people were able to

exploit the bank finance to serve their own individual interests and convenience. Very often, they used bank funds for the hoarding of essential articles and for specialization, thus nurturing anti-social elements. Nationalization brought about a major policy shift in the working of these banks. The economic development of our country depends more on real factors like the industrial development, modernization of agriculture, organization of internal trade and expansion of foreign trade, especially exports, and less on the monetary factors contributed by banking— Economic planning like laying down of specific targets and allocating particular sums of money that constitute the economic policy of the government also plays a significant role. Still we cannot under-estimate the importance of banking and the monetary mechanism.

One of the most important problems of a developing economy is that of capital formation. There is a good deal of difference between hoarding and saving and the people in the countryside have to be made to realize the difference. This can be easily done by banks. They can undertake to educate the rural populace and thus mobilize their savings. A number of leading economists have confirmed the fact that the amount of capital available in India for investment is surprisingly and inexplicably large. Only we need exploiting this idle capital. Who else can exploit it, if not banks? Both in rural and urban areas, huge amounts of money are wasted on celebrations like marriages and births. If banks can offer handsome interest on savings, people can be induced to direct their savings from wasteful activities to banks. Promoting attractive deposit schemes needs some very active work on the part of the banks, but it can certainly mobilize a large amount of saving for capital formation.

The Government of India has now undertaken a large number of projects for the economic reconstruction of the country. Banks can generate an adequate volume of credit and conduct it along useful productive channels. They can distinguish between the essential and non-essential factors of the economy between productive and non-productive investment, between speculative and non-speculative borrowings and thus help in the growth of the economy. Before nationalization, our banks could not play this constructive role expected of them. But after nationalization, the entire banking machinery has now been geared to the economic development of the country. They have started looking after the needs of the small farmer and the new entrepreneur. It is earnestly hoped that the Government will take some more positive steps to ensure that the real benefits of an organized banking system percolate down to the poor illiterate masses of India.

**6. Csr initiatives by the banks along with the amount of expenditure**

**6.1 ICICI Bank**

ICICI Bank is the India’s largest private sector bank with total assets of RS 5367. 95 billion at March 31, 2013 and profit after tax is RS 83.25 billion for the year ended march31, 2013. The bank has a network of 3,588 branches and 11,162 ATMs in India and has a presence in 19 countries, including India ICICI offers a wide range a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries in the area of investment banking.

**Year 2009-2010**

**6.1.1 Disbursements (April 1, 2009 to March 31, 2010)**

**Table no. 1** (source – ICICI annual report 2010) [18]

| Grand beneficiaries  | Amount( in millions) |
|--|----------------------|
| ICICI Foundation programmes<br>Elementary Education                  |                      |
| 1.Centre for learning resources                                      | 1.65                 |
| 2. Education support Organization                                    | 5.00                 |
| 3. Eklavya foundation  | 1.34                 |
| 4. Pratham   | 0.34                 |
| 5.Vidya Bavan society  | 9.95                 |
| ICICI Group Corporate Social Responsibility Programmes<br>ICICI Bank | 46.98                |
| 11. Give India - Read to lead  |                      |
| ICICI SECURITIES   |                      |
| 14 PARAGON charitable trust for Muktang School                       | 1.50                 |
| Door step school   | 1.50                 |
| <b>TOTA</b>  | <b>26.26</b>         |

**Year 2010-2011**

**6.1.2 Disbursements (April 1, 2010 to March 31, 2011)**

**Table no. 2** (source – ICICI annual report 2011) [19]

| ICICI Foundation Programmes                  | AMOUNT Millions |
|--|-----------------|
| CSO Partners                                 | 10              |
| DigantarShikshaEvamKhelkudSamiti             | 12.28           |
| Eklavya Foundation                           | 6.52            |
| Vikramshila Education Resource Society       | 2.00            |
| Centre for Learning Resources                | 1.81            |
| Education Support Organisation               | 1.63            |
| ICICI Group CSR                              |                 |
| Give India - ICICI Bank Read to Lead Project | 26.59           |
| <b>TOTAL</b>                                 | <b>60.83</b>    |

**Year 2011-2012**

**6.1.3 Disbursements (April 1, 2011 to March 31, 2012)**

**Table no. 3** (source – ICICI annual report 2012) [19]

| ICICI Group CSR                          | Amount(Millions) |
|--|------------------|
| Sevadham Trust Healthy Lokshakti Project | 2.8              |
| Bhavishya Alliance                       | 1.0              |
| Paragon Charitable Trust                 | 1.3              |
| Healthy Lokshakti Project                | 3.0              |
| <b>TOTAL</b>                             | <b>8.1</b>       |

**Year 2012-2013**

**6.1.4 Disbursements (April 1, 2012 to March 31, 2013)**

**Table no. 4** (source – ICICI annual report 2013) [20]

| Programme Expenses / Grant Beneficiaries | Amount      |
|--|-------------|
| A. Elementary Education                  |             |
| 1.Rajasthan Programme Expenses           | 40.7        |
| 2.Chhattisgarh Programme Expenses        | 6.0         |
| 3.Muktangan Education Programme          | 3.5         |
| 4.Other Education Projects               | 16.0        |
| <b>Sub Total A</b>                       | <b>66.2</b> |

The summary of all the above tables are written below with the amount of expenditure done on CSR activities in respective years

| Year             | Expenditure on CSR activities in million |
|------------------|--|
| <b>2008-2009</b> | 110                                      |
| <b>2009-2010</b> | 107.89                                   |
| <b>2010-2011</b> | 112.93                                   |
| <b>2011-2012</b> | 75.9                                     |
| <b>2012-2013</b> | 202.1                                    |

**6.2 State bank of India**

Corporate Social Responsibility has always been a part of the State Bank of India covering various social, environmental and welfare activities. Their pledge towards CSR is reflected in their CSR vision statement “(Serving the Community Everywhere)

**The comparative chart of CSR spends for the last three years is as under (in crores)**

**Table no. 5** (source – SBI annual report) [21]

| CSR Activities  | 2009-10 | 2010-11 | 2011-12 |
|---|---------|---------|---------|
| National Donations<br>(To provide succor to victims of natural calamities)  | 5.15    | 2.00    | 5.50    |
| Normal Donations & other direct activities  | 14.57   | 22.44   | 65.68   |
| <b>Total CSR spend</b><br>For the first time in the last decade, the budget For CSR spend (normal donations and other direct activities) has been surpassed even though the allocation was much higher than the previous years. | 19.72   | 24.44   | 71.18   |

By analyzing the table no.1 we can see that in the year 2009 the expenditure of bank in different CSR activities were 19.72 crores which is increased in the year 2012 up to 71.18 crores ,which is the good symbol for the Indian Economy.

**Sector wise Deployment**

The breakup of sartorial deployment of SBI’s CSR spends during the year has been as under:

**Table no. 6** (source – SBI annual report) [22]

| CSR Activities                | Amount ( ` in crores) |
|-------------------------------|-----------------------|
| National Donations            | 5.50                  |
| Supporting Education          | 38.33                 |
| Supporting Healthcare         | 15.03                 |
| Assistance to underprivileged | 5.37                  |
| Research & Development        | 3.75                  |
| Supporting Culture            | 1.15                  |
| Environment Protection        | 0.67                  |
| Other projects                | 1.38                  |
| <b>Total</b>                  | <b>71.18</b>          |

**Education**

All the five nationalized banks give major contributions towards education as education plays a very important role in everybody’s life.SBI as a leading public sector bank plays a very key role in the field of education. It helps the needy people by providing education loan in the field of education. SBI Education Loans has grown by 9.43% during FY 2012-13. It has a total exposure of Rs. 13,751 cores as on Mar 2013.SBI Loan & women empowerment a sum of Rs. 10 lakh was donated to Ramakrishna Mission Sister Nivedita Girls" School. Rs. 6 lakh to Rajiv Gandhi

Foundation, New Delhi for purchasing vehicles with disabled-friendly attachment. Bank of Baroda has been giving donations for the following purposes for the spread of education – including for the girl child and womenfolk in remote villages. To reputed colleges/public schools and other similar institutions. Like wise Andhra bank is setting up a school in the campus of Andhra University in Vishakhapatnam. Along with the Andhra Pradesh Government and NABARD, it has set up APBIRED for providing training to unemployed youth for improving their skills. In the year 2007-2008, the bank has donated 2.14cr to various trusts and NGOs. Allahabad Bank has launched a scheme to meet the total financial requirement of self help groups (SHGs) members for taking up economic activities and meeting social needs such as Housing, Health, Marriage, Educations and Consumption and Swapping of debts to informal lenders. Total financial assistance under the scheme is to the extent of Rs. 50,000/- per member of SHG with a maximum ceiling of Rs. 5.00 lakhs per SHG.

**6.3 HDFC**

HDFC Bank is a big player of Private Sector Bank which is well established in its working. Swabhimaan, HDFC Life’s Corporate Social Responsibility (CSR) initiative- aims to play a positive role by contributing towards the advancement of society and conservation of environment while engaging with their stakeholders. The objective of Swabhimaan is to contribute to improve and enhance the quality of life of communities in which the company operates thereby helping to create an equitable society.

- **Changing lives through education** : Education is one of the building blocks of any nation. HDFC Bank recognizes the importance and relevance of education. With the aim of having 'every child in 'school and learning' its interventions are aimed at strengthening and ensuring the quality of education that children receive. The Bank also recognizes its responsibility to spread financial literacy and supports projects that aim at inculcating the same amongst members of society
- **Gallis turned into schools with the Galli School Project:** The 'Galli School Project' runs pre-schools in the by-lanes of a slum community in Delhi. The project is implemented by our NGO partner **Ashadeep Foundation** and aims to educate children who have dropped out of school. In the last 4 years, close to **1000 students have been enrolled into formal school.**
- Empowering students to read with project "Grow with Books" Project **"Grow with Books"** is a program aimed at improving reading skills among children in class 1 to 4. We have partnered with **Door Step School**, to support 6 schools in Pune. The project has impacted close to 1925 students and showed a substantial increase in the reading ability.
- Setting up libraries in Leh
- **The Library programme under Yountan project** aims at enhancing reading and learning ability amongst the school students in Leh.Under this project, in

partnership with **17000 ft. Foundation**, 10 libraries will be set up in the next 3 years.

- **Scholarships for engineering students** 20 students from rural areas have been granted scholarship with **Nisvartha Foundation**, Bangalore. These students will receive support to complete their engineering degrees under the guidance of corporate mentors.
- **Enabling 360-degree growth in children** Under the integrated child development programme, **700 children** have been supported 3 on Education, Health, Nutrition, Sports and Life Skills in Chowpatty, Umerkhadi and Solapur areas.
- **Providing support for holistic development** Under the Family Based Care (FBC) programme, HDFC Bank has supported intensive, residential and holistic development of **30 children** in Raipur, Bhopal and Srinagar.
- **Supporting special children** Through the Chotay Taray Foundation, we have supported the education, training and rehabilitation needs of **35 special children** in Srinagar.

#### 6.4 Punjab national bank

Punjab National Bank is a state-owned commercial bank located in New Delhi. The Bank is one of the Big Four Banks of India. They offer banking products, and also operate credit card and debit card business, bullion business, life and non-life insurance business, and gold coins and asset management business. They are recognized as the Bank offering highest levels of customer satisfaction in Delhi and Chennai.

- 2009-10, the bank is also maintaining Library-cum-Reading Rooms in rural areas in Punjab, M.P., Haryana, Bihar, and West Bengal, Himachal Pradesh, Uttar Pradesh and Uttaranchal states. Number of Education loan accounts stood at 78,278 with an amount of Rs 2,272 crores (outstanding) and Rs. 924 crores (Disbursement)

**Table no. 7** (source – PNB annual report)

|  | March 2010    | March 2011    |
|--|---------------|---------------|
| <b>Priority Sector Credit (%age of ANBC)</b> | 63769 (40.55) | 75652 (40.67) |
| <b>Of which</b>                              |               |               |
| <b>(a)Agriculture Sector (%age to ANBC)</b>  | 30207(19.53)  | 35462(19.30)  |
| - Direct                                     | 23604         | 27396         |
| -Indirect                                    | 6603          | 8064          |
| <b>(b) Small enterprises</b>                 | 24222         | 29540         |
| <b>(c) Others</b>                            | 9340          | 10650         |
| <b>Credit to weaker sections</b>             | 15779         | 18681         |
| <b>Credit to Women</b>                       | 7848          | 9218          |

#### Conclusion

Banking sector is one of the important sector which contribute a lot towards the economic development by contributing its various services towards the society, by performing csr initiatives towards spreading the awareness of education between the people and helping them by giving scholarship and providing the atmosphere of education for the people who are living in the villages . The present time is the time of tough competition and banks also facing this challenge, if they want to be the winner of this competitive race they have to do something extra for their customers and that is Corporate Social Responsibility.

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