ISSN:0971-1260
Vol-22-Issue-16-August-2019

Corporate Social Responsibility: Its Roles And Challenges In Indian Context

Preeti Kataria
Assistant Professor, Department of Commerce
ARYA (PG) College, Panipat

ABSTRACT

Corporate social responsibility (CSR) is emerging as a new field in the management research. Corporate social responsibility (CSR) is gaining more and more importance day by day. Maximum organizations are showing their commitments towards CSR either for enhancing their corporate image or to be in competition. In India, many firms have taken the initiatives of CSR practices which have met with varying needs of the society. The term CSR means that continuing commitment by businesses to behave ethically and contribute to economic development of a country, along with improving the quality of life. Over the last few years an increasing number of companies worldwide started promoting their business through Corporate Social Responsibility strategies because the customers, the public and the investors expect them to act sustainable as well as responsible development. In India, Companies Act 2013 brought an end to the long run discussion on CSR practices by the corporate. The journey of CSR as a corporate responsibility has two broad perspectives, pre Companies Act 2013 and post Companies Act 2013. CSR policy is still in a nascent stage and hence faces number of challenges. The recent Union Budget 2015 clarified that any expenditure on the Swatch Bharat Abhiyan is to be claimed as deduction u/s 80 G and not under CSR. Thus, Indian law on CSR still awaits clarification on many areas wherein claiming deduction u/s 80, exemptions from tax and treating it as CSR all are in existence. This research paper is based on finding of the issues and challenges faced by CSR activities in India.

Keywords: CSR, Responsibility, Strategies, Initiatives, Economic Development

INTRODUCTION

The significance of CSR emerged considerably in the last decade and is becoming an increasingly important activity to businesses nationally and internationally. In today’s changing environment, Corporate Social Responsibility (CSR) is a growing area of interest for academics,

ISSN:0971-1260
Vol-22-Issue-16-August-2019

practitioners and entrepreneurs, in terms of both theory and practice. It is a concept whereby companies link social, environmental and health concerns in their business strategies and operations in communications with their stakeholders on a voluntary basis. The social responsibility of business organization encompasses the economic, legal, ethical, and unrestricted opportunity that society has of organizations at a given point in time. As the world is shrinking due to globalization, the concept of Corporate Social Responsibility (CSR) has acquired an unquestionably high degree of relevance and scope in a large number of sectors.

In a societal structure, we have many stakeholders, one amongst them are companies or Corporate Houses. These Corporate houses are meaningfully contributing from their kitty which impact their internal stakeholders and also openhandedly support societal initiatives. In India companies like TATA and Birla are practicing the Corporate Social Responsibility (CSR) for decades, long before CSR become a popular basis. There are many instances where corporate have played a dominant role in addressing issues of education, health, environment and livelihoods through their corporate social responsibility interventions across the country.

The well accepted definition of CSR is not a common term; MNC’s prefers sustainable development or sustainable business while several Indian companies talk about responsible business or Triple P (People, Planet, and Profit). It is important to note that Indian companies and stakeholders give a broader definition of CSR then MNC and stakeholders. According to the Indian Corporate: ***“Sustainable development implies optimizing financial position while not depleting social and environmental aspects and CSR implies supporting issues related to children, women and environment”.***

Today, CSR in India has gone beyond merely charity and donations, and is approached in a more organized fashion. It has become an integral part of the corporate strategy. Companies have CSR teams that devise specific policies, strategies and goals for their CSR programs and set aside budgets to support them. These programs, in many cases, are based on a clearly defined social philosophy or are closely aligned with the companies’ business expertise.

Corporate social responsibility is sustainable – involving activities that an organization can uphold without negatively affecting the business goals.

Corporate social responsibility means conducting business in an ethical way and in the interests of the wider community and responding positively to emerging societal priorities and expectations. It is a willingness to act ahead of regulatory confrontation and balancing

ISSN:0971-1260
Vol-22-Issue-16-August-2019

shareholder interests against the interests of the wider community for becoming a good citizen. The nature and scope of corporate social responsibility has changed over time.

LITERATURE REVIEW

Literature has been reviewed to study the impact of CSR. The World Business Council for Sustainable Development (WBCSD) defines CSR as ***"the continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families, as well as of the community and society at large."***

Dinesh Tondon in his study ***"corporate Social Responsibility In India:-Present status and Challenges"*** says that how social responsibility is becoming mandatory in every company. His study gives a brief note about the integration of CSR with overall operations of business. The paper also says that CSR is no more a secondary part of the company but it has become a business idea. The conclusion he has given that CSR has gained a prominence in the society and government alone cannot be successful in uplifting the country.

Blowfield, M. (2005) found a critical approach to CSR not only requires asking how CSR affects company behaviour in developing countries, but also to ask if, and how, business is affecting the meaning of development itself. The author argues in this article that business is definitely affecting development, and one of the ways this happens is by allowing business thinking to dominate the way we view the world and to become the norm against which everything else is tested for true and false value.

Chaudhary and Wang (2007) found that the number of companies with disclosures on internet is evidently low in India in top 100 Information Technology companies. Though the study did not prove the lack of CSR activities but it certainly proved lack of proactive CSR communication, simply put the companies carried out CSR activities but did not disclose them properly.

Hossain and Reaz (2007) investigated the extent of voluntary disclosures by 38 listed banking companies in India. The empirical research concluded that the size and assets were the significant factors influencing disclosure whereas age, diversification, board composition and multiple exchange listing and complexity of business are not significant variables influencing social reporting practices of Indian banking companies.

Jatana and Crowther (2008) edited book named "Corporate social responsibility – theory and practice with case studies" has shed light on myths of Corporate social responsibility, value

ISSN:0971-1260
Vol-22-Issue-16-August-2019

addition, Globalization perspectives on corporate governance whistle blowing policies as corporate social responsibility and other contemporary issues in corporate social responsibility. In addition, it dealt with various case studies related to various industrial sectors insurance, private banking, SMEs, Information Technology, power generation sectors and companies like Abuja cements, Coca- Cola. In all these articles details of current projects pursed by companies has given but the CSRD has not been measured as such.

Planken et al. (2010) investigated CSR platforms and the communication surrounding those platforms in India and established that the CSR platforms are typically used, together with stakeholder attitudes to both the form and content of those platforms. The authors presented the fact that the selected Indian corporations pursued a primarily generous platform with a focus on community development projects, as predicted by previous studies. It also indicated, however, that Indian consumers may not value philanthropic CSR as highly as other CSR initiatives.

Srinivas .K.T in his study ***"A case on Corporate Social Responsibility – A case of Canara bank"*** gives a brief about the CSR initiatives taken by the bank. This paper also says about the profit they have made with the help of CSR. It was found that in the year 2012 -13 total profits after taxes is Rs 2872 Crore. Out of which total spending on CSR is Rs 1129 Crore. He has also concluded that social considerations are the foundation on which the sustainable economic development of the country will rest.

Kadrolkar in the year 2011 in his study gives a highlight about the importance of CSR and how it bridges the gap between social inequality and sustainable economic development. He conducted analysis in several Indian companies and gave a conclusion that CSR is becoming a leading principal in top companies and enterprises. He also says that the companies who are in following the CSR pattern should follow it.

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‖.

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.

ISSN:0971-1260
Vol-22-Issue-16-August-2019

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.

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.

OBJECTIVES OF THE STUDY

The main objectives of this study are to study the status of CSR in India and the issues and challenges faced by CSR in India. The Present paper is basically concerned with the following objectives.

- To study the conceptual framework of CSR.
- To study the Issues and Challenges for CSR in India.
- To examine issues and challenges relating to CSR

RESEARCH METHODOLOGY

This research paper is an attempt of exploratory research, based on the secondary data sourced from journals, magazines, articles and media reports. Looking into the objectives of the study the research design employed for the study is descriptive research design. This research design was adopted to have greater accuracy and in depth analysis of the research study. Secondary data have comprehensively used for the study. Information from different news articles, Books and Web sources are used which are recorded and enumerated.

ISSUES OF CSR

Many companies think that corporate social responsibility is a peripheral issue for their business and customer satisfaction more important for them. They imagine that customer satisfaction is now only about price and service, but they fail to point out on important changes that are taking place worldwide that could blow the business out of the water. The change is named as social responsibility which is an opportunity for the business. Some of the drivers pushing business towards CSR include:

ISSN:0971-1260
Vol-22-Issue-16-August-2019

- **The Shrinking Role of Government** In the past, governments have relied on legislation and regulation to deliver social and environmental objectives in the business sector. Shrinking government resources, coupled with a distrust of regulations, has led to the exploration of voluntary and non-regulatory initiatives instead.
- **Demands For Greater Disclosure** There is a growing demand for corporate disclosure from stakeholders, including customers, suppliers, employees, communities, investors, and activist organizations.
- **Increased Customer Interest** There is evidence that the ethical conduct of companies exerts a growing influence on the purchasing decisions of customers. In a recent survey by Environics International, more than one in five consumers reported having either rewarded or punished companies based on their perceived social performance.
- **Growing Investor Pressure** Investors are changing the way they assess companies' performance, and are making decisions based on criteria that include ethical concerns. The Social Investment Forum reports that in the US in 1999, there was more than $2 trillion worth of assets invested in portfolios that used screens linked to the environment and social responsibility.
- **Competitive Labour Markets** Employees are increasingly looking beyond paychecks and benefits, and seeking out employers whose philosophies and operating practices match their own principles. In order to hire and retain skilled employees, companies are being forced to improve working conditions.
- **Supplier Relations** As stakeholders are becoming increasingly interested in business affairs, many companies are taking steps to ensure that their partners conduct themselves in a socially responsible manner. Some are introducing codes of conduct for their suppliers, to ensure that other companies' policies or practices do not tarnish their reputation. Dr Ratnam said the concept of CSR had different meanings depending on the stakeholder and that depending on the specific situation of the enterprises expectations can also vary.

CHALLENGES OF CSR

ISSN:0971-1260
Vol-22-Issue-16-August-2019

- **Lack of Community Participation in CSR Activities:** There is a lack of interest of the local community in participating and contributing to CSR activities of companies. This is largely attributable to the fact that there exists little or no knowledge about CSR within the local communities as no serious efforts have been made to spread awareness about CSR and instill confidence in the local communities about such initiatives. The situation is further aggravated by a lack of communication between the company and the community at the grassroots.
- **Need to Build Local Capacities:** There is a need for capacity building of the local nongovernmental organizations as there is serious dearth of trained and efficient organizations that can effectively contribute to the ongoing CSR activities initiated by companies. This seriously compromises scaling up of CSR initiatives and subsequently limits the scope of such activities.
- **Issues of Transparency:** Lack of transparency is one of the key issues brought forth by the survey. There is an expression by the companies that there exists lack of transparency on the part of the local implementing agencies as they do not make adequate efforts to disclose information on their programs, audit issues, impact assessment and utilization of funds. This reported lack of transparency negatively impacts the process of trust building between companies and local communities, which is a key to the success of any CSR initiative at the local level.
- **Non-availability of Well Organized Non-governmental Organizations:** It is also reported that there is non-availability of well organized nongovernmental organizations in remote and rural areas that can assess and identify real needs of the community and work along with companies to ensure successful implementation of CSR activities. This also builds the case for investing in local communities by way of building their capacities to undertake development projects at local levels.
- **Visibility Factor:** The role of media in highlighting good cases of successful CSR initiatives is welcomed as it spreads good stories and sensitizes the local population about various ongoing CSR initiatives of companies. This apparent influence of gaining visibility and branding exercise often leads many nongovernmental organizations to involve themselves in event-based programs; in the process, they often miss out on meaningful grassroots interventions.

ISSN:0971-1260
Vol-22-Issue-16-August-2019

- **Narrow Perception towards CSR Initiatives:** Non-governmental organizations and Government agencies usually possess a narrow outlook towards the CSR initiatives of companies, often defining CSR initiatives more donor-driven than local in approach. As a result, they find it hard to decide whether they should participate in such activities at all in medium and long run.
- **Non-availability of Clear CSR Guidelines:** There are no clear cut statutory guidelines or policy directives to give a definitive direction to CSR initiatives of companies. It is found that the scale of CSR initiatives of companies should depend upon their business size and profile. In other words, the bigger the company, the bigger is its CSR program.
- **Lack of Consensus on Implementing CSR Issues:** There is a lack of consensus amongst local agencies regarding CSR projects. This lack of consensus often results in duplication of activities by corporate houses in areas of their intervention. This results in a competitive spirit between local implementing agencies rather than building collaborative approaches on issues. This factor limits company‘s abilities to undertake impact assessment of their initiatives from time to time.

NOTABLE WORK BY SOME COMPANIES

- **Ashok Leyland:** Operates a FunBus in Chennai and New Delhi. This bus, equipped with a hydraulic lift, takes differently abled children and those from orphanages and corporation primary schools on a day‘s picnic. The company also runs AIDS awareness and prevention programmes in its Hosur factories for about 3.5 lakh drivers.
- **Axis Bank:** The Axis Bank Foundation runs Balwadis which are learning places for children living in large urban slum clusters. It also conducts skill development programmes (PREMA and Yuva Parivartan) in motor driving, welding, mobile repairing, tailoring etc, for the youth in backward districts.
- **Bharat Petroleum Corporation:** Its rain water harvesting project Boond, in association with the Oil Industries Development Board, selects draught-stricken villages to turn them from „water-scarce to water-positive‟. Some of BPCL‟s other social programmes include adoption of villages, prevention and care for HIV/AIDS and rural health care.
- **Hindalco Industries:** Its CSR activities are concentrated in 692 villages and 12 urban slums, where it reaches out to about 26 lakh people. It has constructed check dams, ponds and bore wells to provide safe drinking water. In education, it awards scholarships to

ISSN:0971-1260
Vol-22-Issue-16-August-2019

students from the rural schools it supports. Its other interests include women‘s empowerment and health care, in which it treats patients in hospitals, runs medical camps and operates rural mobile medical van services.

- **Indian Oil Corporation:** It runs the Indian Oil Foundation (IOF), a non-profit trust, which works for the preservation and promotion of the country‘s heritage. IOCL also offers 150 sports scholarships every year to promising youngsters. Some of its other initiatives lie in the domains of clean drinking water, education, hospitals and health care.
- **Infosys:** The Infosys Science Foundation, set up in 2009, gives away the annual Infosys Prize to honour outstanding achievements in the fields of science and engineering. The company supports causes in health care, culture and rural development. In an interesting initiative undertaken by it, 100 school teachers in Karnataka, who were suffering from arthritis, underwent free surgery as a part of a week-long programme.
- **Mahindra & Mahindra:** Nanhi Kali, a programme run by the KC Mahindra Education Trust, supports education of over 75,000 underprivileged girls. The trust has awarded grants and scholarships to 83,245 students so far. In vocational training, the Mahindra Pride School provides livelihood training to youth from socially and economically disadvantaged communities. M&M also works for causes related to environment, health care, sports and culture.
- **Oil & Natural Gas Corporation:** It offers community-based health care services in rural areas through 30 Mobile Medicare Units (MMUs). The ONGC-Eastern Swamp Deer Conservation Project works to protect the rare species of Easter Swamp Deer at the Kaziranga National Park in Assam. ONGC also supports education and women empowerment.
- **Tata Consultancy Services:** Its Computer Based Functional Literacy (CBFL) initiative for providing adult literacy has already benefitted 1.2 lakh people. The programme is available in nine Indian languages. Besides adult education, TCS also works in the areas of skill development, health care and agriculture.
- **Tata Steel:** It comes out with the Human Development Index (HDI), a composite index of health, education and income levels, to assess the impact of its work in rural areas. Health care is one of its main concerns. The Tata Steel Rural Development Society aims to improve agricultural productivity and raise farmer's standard of living.

ISSN:0971-1260
Vol-22-Issue-16-August-2019

RECOMMENDATIONS

In order to crystal gaze the future of CSR in India and take time bound steps to mainstream it, the Recommendations of the survey are firm indications of the existing state of affairs in the CSR domain; they correspondingly call for necessary and appropriate steps to be initiated to put CSR on firmer ground. Keeping in view the broad results of the survey, the following recommendations are listed for serious consideration by all concerned stakeholders for their effective operationalization to deepen CSR in the company's core business and to build collaborative relationships and effective networks with all involved.

- It is found that there is a need for creation of awareness about CSR amongst the general public to make CSR initiatives more effective. This awareness generation can be taken up by various stakeholders including the media to highlight the good work done by corporate houses in this area. This will bring about effective changes in the approach and attitude of the public towards CSR initiatives undertaken by corporate houses. This effort will also motivate other corporate houses to join the league and play an effective role in addressing issues such as access to education, health care and livelihood opportunities for a large number of people in India through their innovative CSR practices. Thus, the social justice agenda of the day would be fulfilled more meaningfully.
- It is noted that partnerships between all stakeholders including the private sector, employees, local communities, the Government and society in general are either not effective or not effectively operational at the grassroots level in the CSR domain. This scenario often creates barriers in implementing CSR initiatives. It is recommended that appropriate steps be undertaken to address the issue of building effective bridges amongst all important stakeholders for the successful implementation of CSR initiatives. As a result, a long term and sustainable perspective on CSR activities should be built into the existing and future strategies of all stakeholders involved in CSR initiatives.
- It is noted that only medium and large corporate houses are involved in CSR activities, that too in selected geographical areas. This issue builds a case for more companies to be brought under the CSR domain. To address the issue of reaching out to wider geographical areas, the involvement of small and medium enterprises (SMEs) in the CSR domain will be essential. It is recommended that a campaign should be launched to both spread awareness on CSR issues amongst the general public as well as to involve SMEs

ISSN:0971-1260
Vol-22-Issue-16-August-2019

to participate more actively in CSR initiatives. This will help CSR reach out to other locations and cover a large number of communities and help companies play a valuable role in addressing various social and development issues. This approach will help CSR get ingrained into the DNA of core business activities of companies.

- It is found that corporate houses and non-governmental organizations should actively consider pooling their resources and building synergies to implement best CSR practices to scale up projects and innovate new ones to reach out to more beneficiaries. This will increase the impact of their initiatives on the lives of the common people. After all, both corporate houses and non-governmental organizations stand to serve the people through their respective projects and initiatives. It is recommended that the projectisation, scaling up and sustainability of CSR projects need to be safeguarded at all costs for their efficiency and efficacy.
- It is found that many CSR initiatives and programs are taken up in urban areas and localities. As a result, the impact of such projects does not reach the needy and the poor in the rural areas. This does not mean that there are no poor and needy in urban India; they too equally suffer from want of basic facilities and services. While focusing on urban areas, it is recommended that companies should also actively consider their interventions in rural areas on education, health, girl child and child labor as this will directly benefit rural people. After all, more than 70 per cent people still reside in rural India.
- It is noted that the Government should consider rewarding and recognizing corporate houses and their partner non-governmental organizations implementing projects that effectively cover the poor and the underprivileged. Incentives to be offered to the private sector to strengthen their good work must include a formal partnership with local administration, easy grant of 12A, 80G and Foreign Contribution Regulation Act (FCRA) license and other fiscal incentives including matching project grants and tax breaks for social and development projects. This will be instrumental in encouraging enhanced voluntary participation of greater number of corporate houses in CSR activities.
- It is noted that CSR as a subject or discipline should be made compulsory at business schools and in colleges and universities to sensitize students about social and development issues and the role of CSR in helping corporate houses strike a judicious

ISSN:0971-1260
Vol-22-Issue-16-August-2019

balance between their business and societal concerns. Such an approach will encourage and motivate young minds, prepare them face future development challenges and help them work towards finding more innovative solutions to the concerns of the needy and the poor. It is recommended that involvement of professionals from the corporate sector, nongovernmental organizations and business schools would be key in ensuring youth participation in civic issues.

- The role and efforts of the private sector in taking development agenda forward with focus on education, health, environment, livelihood, women empowerment, disaster management to mention a few have been visible and effective. Some innovative models are also available of private sector interventions in these areas. In order to push the development agenda in a mission mode, it is recommended that realistic and operational models of engagement between all three important stakeholders – the Government, the non-governmental organizations and the private sector – are jointly explored and addressed.

CONCLUSION

As society is getting more concerned about the working policies of the companies. Society expectations are increasing towards the social development by the companies. So, it has become necessary for the companies to practice social responsibilities to enhance their image in the society. Even though companies are taking serious efforts for the sustained development, some critics still are questioning the concept of CSR. There are people who claim that Corporate Social Responsibility underlies some ulterior motives while others consider it as a myth. The reality is that CSR is not a tactic for brand building; however, it creates an internal brand among its employees. Indulging into activities that help society in one way or the other only adds to the goodwill of a company. Corporate Social Responsibility is the duty of everyone i.e. business corporations, governments, individuals because of the reasons: the income is earned only from the society and therefore it should be given back; thus wealth is meant for use by self and the public; the basic motive behind all types of business is to quench the hunger of the mankind as a whole; the fundamental objective of all business is only to help people. CSR cannot be an additional extra - it must run into the core of every business_ ethics, and its treatment of employees and customers. Thus, CSR is becoming a fast-developing and increasingly competitive field. The case for demonstrating corporate responsibility is getting stronger as

ISSN:0971-1260
Vol-22-Issue-16-August-2019

expectations among key opinion formers, customers and the public are increasing. Being a good corporate citizen is increasingly crucial for commercial success and the key lies in matching public expectations and priorities, and in communicating involvement and achievements widely and effectively.

REFERENCES

- RBI Notification.(2007) .CSR in Indian Banks, Corporate Social Responsibility, Sustainable Development and Non- Financial Reporting- Role of Banks, RBI/2007-08/216:DBOD No Dir.BC.58/13.27.00/2007-08,Dec.20.
- S. K. Chaudhury, S. K. Das and P. K. Sahoo, ―Practices of corporate social responsibility (CSR) in banking sector in India: an assessment,‖ research journal of economics, business, volume 4, pp.76, 2011P.
- Sunder, ―Beyond Business: From Merchant Charity to corporate citizenship,‖ New Delhi: Tata McGraw-Hill, 2000
- B. Scholtens**,** ―Finance as a Driver of Corporate Social Responsibility, ―Journal of Business Ethics, vol. 68, no. 1, pp. 19-33, sep 2006.
- J. M. Rose, ―Corporate Directors and Social Responsibility: Ethics versus Shareholder value,‖ Journal of Business Ethics, vol. 73, no. 3, pp. 319-331, jul 2007.
- P. C. Godfrey and N. W. Hatch, ―Researching corporate social responsibility: An agenda for the 21st century,‖ Journal of business Ethics, vol. 70, pp. 87-98, 2007.
- MD. H.U.Z Khan, ―The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) Reporting: Empirical evidence from private commercial banks of Bangladesh,‖ International Journal of law and management, vol. 52 iss: 2, pp.82 – 109 International Journal of Scientific and Research Publications, Volume 3, Issue 12, December 2013 8 ISSN 2250-3153 www.ijsrp.org
- Sanjay Kanti Das, CSR Practices and CSR Reporting in Indian Financial Sector, International Journal of Business and Management Tomorrow ,Sept 2012, Vol. 2 No. 9.
- Suman Kalyan Chaudhury, Sanjay Kanti Das, Prasanta Kumar Sahoo, Practices of corporate social responsibility (csr) in banking sector in india:an assessment, Research journal of Economics, Business And ICT,Volume-4,2011,Page no.-76.
- Sanjay Kanti Das, CSR Practices and CSR Reporting in Indian Financial Sector, International Journal of Business and Management Tomorrow ,Sept 2012, Vol. 2 No. 9.

ISSN:0971-1260
Vol-22-Issue-16-August-2019

- KvasničkováStanislavská, L., Margarisová, K., Šťastná, K, Corporate Social Responsibility in banking sector. Actauniv. agric. et silvic. Mendel. Brun., 2012, LX, No. 2, pp. 157–164.
- Austin, James E. The Collaboration Challenge: How Nonprofits and Businesses succeed through Strategic Alliances, Jossey-Bass, San Francisco, 2000, Page no- 2-11.
- Sanjay Kanti Das, CSR Practices and CSR Reporting in Indian Financial Sector, International Journal of Business and Management Tomorrow ,Sept 2012, Vol. 2 No. 9.
- Karmayog Report. (2009). Retrieved from http://www.karmayog.org/csr2009
- http://timesofindia.indiatimes.com/business/india-business/22-banks-fined-rs-50cr-for-know-your-customer-violations/articleshow/21095166.cms