Administrative Development: A Journal of HIPA, Shimla. Volume VI (1), 2019.

SUSTAINABLE DEVELOPMENT THROUGH CORPORATE SOCIAL RESPONSIBILITY: A STUDY OF SELECTED INDIAN BANKS

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Abstract

CSR is what business does over and above its statutory obligations. Society and business are complimentary to each other in their goal of sustainable development. One cannot thrive without the other. Hence, business has a moral responsibility to contribute in enhancing larger social good. In the recent years CSR in India has moved from a voluntary activity to a compulsory activity required by law. It came as no surprise that included in the revision of the Companies Act 2013, the first revision in some 60 years, some major sustainability measures were included. The act defines CSR as activities that promote poverty reduction, education, health, environmental sustainability, gender equality, and vocational skills development. The study shows that Indian banks are making efforts in sustainable development through CSR but still there is a requirement of more emphasis on CSR. There are some banks, which are not even meeting the regulatory requirement of Priority sector lending and rural branch expansion.

Keywords: *CSR, Sustainable Development, Legislation, Banks, relevance.*

Introduction

India's discourse on sustainable development has been marked by acute poverty as well as high inequality in distribution of goods and services. More than five decades back, the Prime Minister Indira Gandhi stressed (at the UN Conference on Human Environment, 1972) that poverty is inextricably linked to environmental issues in developing countries and one cannot be solved without solving the other. In 2013, the same concern is voiced by

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India's Prime Minister, Dr. Manmohan Singh as "India aims to attain growth and poverty alleviation in a sustainable manner factoring in the needs of people, especially the poor"(http://in.finance.yahoo.com. 2013). India is slated to be the world's biggest economy by 2050 (ARMSTRONG, 2012). Such growth will come from rapid industrialization. India's economic growth has not translated to inclusive development of a large part of its population. The country is currently in the process of balancing its economic ambition with development that is sustainable and inclusive.

The importance of CSR has been realized by our government also and as a result it has been made mandatory for a specified category of companies as per the New Company Act of 2013. Before the passing of this act it was voluntarily taken up by the companies as a deliberate inclusion of public interest into corporate decision making. Since the beginning of the 1990s, companies are changing their business practices under ethical frame work in order to incorporate the concept of CSR.

The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and development activities of the economy. In this context, the urgency for banks to act as responsible corporate citizens in the society, especially in a developing country like India, need be hardly overemphasized. Their activities should reflect their concern for human rights and environment. Studies over the recent times have revealed that organizations involved in CSR activities have sustained for much longer duration in comparison to those not involved in such activities. As a result various organizations across sectors are increasingly getting involved in CSR activities. It can be identified as a tool to contribute directly or indirectly to the company's bottom line and also ensure its long term sustainability. CSR is not merely a charity or philanthropy, but it is a means through which companies develop a sense of responsibility towards different stake holders. It is now accepted as a means to achieve sustainable development of an organization.

The Concept of Sustainable Development

Sustainable development has several definitions. Based on them it is worth highlighting the main focuses of sustainable development which determine the essence of this term:

- Focus on meeting needs – According to the first, well known definition of sustainable development written in the so called Brundtl and report, sustainable development is "development which meets the needs of the present without compromising the ability of future generations to meet their own needs." (United Nations General Assembly, 1987, p. 41). Major objective of development is the satisfaction of human needs and aspirations such as food, clothing, shelter, jobs and an improved quality of life. Regarding sustainable development basic needs of all are emphasized (United Nations General Assembly, 1987).

- Focus on ethical values – Several ethical values and ethics approaches can be discovered in the concept of sustainable development. Equity is important concerning the right to fulfillment the needs of present and future generations (United Nations, 1992, Principle 3). Also the utilitarian theory approach can be explored, according to which the best moral action is the one that maximizes utility: sustainable development should ensure better meet the needs of the majority of the people (United Nations, 1992, Principle 5). However, there are vulnerable people in special social or environmental situations with special needs; they shall be given special priority. Furthermore, requirements of international actions addressing the interests and needs of all countries refer to the equal basic rights and liberties theories (United Nations, 1992, Principle 6). Further ethical values can be found regarding multilateral trading, which should be open, equitable, secure, non-discriminatory and predictable (United Nations Sustainable Development, 1992 p. 4).

- Focus on social, economic and environmental dimensions – Sustainable development includes social, economic and environmental dimensions (United Nations Sustainable Development, 1992, p 66, p 73), which should be integrated in order to achieve the goals (United Nations General Assembly, 1997, I.3) and should be balanced as interdependent pillars of sustainable development (United Nations General Assembly, 2002). The commitment to economically, socially and environmentally sustainable future was renewed (United Nations General Assembly, 2012) in action plan for people, planet and prosperity (United Nations General Assembly, 2015, p 1).

- Focus on human rights –Human beings are in the centre of sustainable development (United Nations, 1992, Principle 1), it is needed for human dignity for all (United Nations, 2002, p 7). The future of humanity was defined (United Nations, 2002, p 8). The importance of human rights and related laws and guidelines were reaffirmed stating that all have the right to freedom, peace, security, development, adequate standard of living, food, the rule of law, gender equality, women's empowerment, and to just, nondiscriminatory and democratic societies (United Nations General Assembly, 2012 p 2).

- Focus on cooperation –Different UN declarations refer to the importance of cooperation in order to achieve sustainability goals. States have common but different responsibilities; they have to cooperate in good faith and in a spirit of a global partnership, engaged in continuous dialogue (United Nations, 1992, Principle 10; United Nations Sustainable Development, 1992). Sustainable development requires the active participation of all major groups: women, children and youth, indigenous peoples, non-governmental organizations, local authorities, workers and trade unions, business and industry, the scientific and technological community, and farmers, as well as other stakeholders, including local communities, volunteer groups and foundations, migrants and families, as well as older persons and persons with disabilities (United Nations General Assembly, 2012, p 8).

The Concept of Corporate Social Responsibility

The Corporate Social Responsibility approach has more than 50-year history and it became a global concern (Carroll & Buchholtz, 2003) and became reality in the companies' life (Du, Swaen, Lindgreen & Sen, 2012). However, it has not got a generally accepted definition. Similar to the sustainable development concept we highlight the main focuses of CSR (Szegedi, 2014):

- Focus on environmental and social interrelationships – corporations operate in the environment and society in an integrated form. They take into account the impact their operations have on the environment and society and they want to exert a favourable effect on evolution. Some publications and corporations lay more emphasis on this component and prefer using the term Good Corporate Citizenship.

- Focus on stakeholder approach – during their operations companies make effort to take into account the interests of shareholders and further stakeholders. As all the participants concerned have an interest in the responsible behaviour of companies, the term Corporate Responsibility (CR) has been in use instead of Corporate Social Responsibility (CSR) recently because it reflects a broader approach.

- Focus on ethical behaviour – the concept of CSR does not only take into account the impact of corporate operations on the communities concerned, but it also stresses the need for ethical behaviour which respects the interests and values of these communities. Some papers consider CSR and business ethics as synonyms. Several experts think CSR is the expression of the business ethics in corporate practice.

- Focus on volunteering – having acknowledged their responsibilities, companies then decide to assume them on a voluntary basis. Volunteering reflects their commitments and provides them and the communities involved with opportunities to apply the most favourable instruments. Taking into account practical elements, a system giving rise to CSR or controlling does not exist. However, this does not mean that CSR cannot be motivated by government regulations or community and stakeholder expectations. In practice, in the majority of companies CSR takes the form of charitable activities, without a profit-making goal. Typical examples are donations of money or equipment to civil organizations, participation in community events and supporting voluntary initiatives by employees. Another substantial group of companies places the goal of increasing operational effectiveness in the focus of CSR, where the point is to achieve benefits for society of the environment within an existing business model. Typical examples are sustainability initiatives that reduce consumption of resources, or reduce the amount of waste or emissions, resulting in lower costs. Other examples are investment in improving working conditions for employees, providing health care, or providing training or education; such initiatives can increase productivity and help retain employees. A few companies restructure their business models or develop new company forms (Rangan, Chase & Karim, 2015).

Background of SD and CSR in India

India's discourse on sustainable development has been marked by acute poverty as well as high inequality in distribution of goods and services. More than five decades back, the Prime Minister Indira Gandhi stressed (at the UN Conference on Human Environment, 1972) that poverty is inextricably linked to environmental issues in developing countries and one cannot be solved without solving the other. In 2013, the same concern is voiced by India's Prime Minister, Dr. Manmohan Singh as "India aims to attain growth and poverty alleviation in a sustainable manner factoring in the needs of people, especially the poor" (http://in.finance.yahoo.com. 2013).

India's poor are affected by hunger, malnutrition, illiteracy and poor access to common land and water. Conventional economic development like large scale industrialization leads to loss of land as well as traditional occupation putting particular stress on women and children. For example, heavy industrial usage of water leads to ground water depletion causing scarcity of drinking water. The women, then, travel miles to get their drinking water and they would carry their children along with them for security, help and/or company. Thus lack of sustainable water usage policy in industrial belts creates pressure among vulnerable groups like women and children who miss out on their education.

Without literacy and education, the future generation is cut off from many development programs and opportunities. It is important to understand this interrelation of these factors, e.g. industry, water, education and gender to link sustainable development with CSR. Indian companies spend on education, health and infrastructure as part of their CSR even though not much evidence exists whether such interventions actually make a difference. As per recent Companies Act 2012, passed in August 2013, 8000 companies is likely to spend \$3 to \$4 billion annually on these activities as part of their CSR. This presents a huge opportunity, financially and otherwise, to link CSR to sustainable development in India.

The Relationship between Sustainable Development and Corporate Social Responsibility

In order to find the relationship between Sustainable Development and Corporate Social Responsibility Behringer Karoly and Szegedi Krisztina (2016) conducted detailed content analyses of the documents of United Nations Sustainable Conferences. The studied conferences were chosen based on Sustainable Development Knowledge Platform. Figure 2 is summarising the way how business sphere appeared in the documents dealing with sustainable development.

It can be seen clearly that in the beginning enterprises and large companies were only mentioned but in the 1990s crucial role is marked out for enterprises in performing sustainable development. At the end of the decade the term Corporate Responsibility appeared in the sustainability documents. In the 2000s the contribution to sustainable development appeared and was emphasised as a duty of corporations and as Corporate Social Responsibility and Accountability requirements.

It is clear that the focus of the responsibility in achieving Sustainable Development was shifted from states responsibility toward multi-players' responsibility. The role of businesses –large corporations and small enterprises – was given special emphasis and became key point of sustainable development.

United Nations Conference on Environment and Development (UNCED), Earth Summit was organised in Rio de Janeiro in 1992 was the first milestone which aimed to strengthen the role of major groups in sustainable development.

Figure – 1: Role of Business in Sustainable Development

1972

- United Nations Conference on the Human Environment (Stockholm Conference)
- Focus on states' duties, only reference on responsible conduct by individuals, enterprises and communities in protecting and improving the environment in its full human dimension (United Nations, 1972,Principle 19).

1987

- Report on the World Comission on Environment and Development - Our Common Future (Brundtland Report)
- Reference on responsibility of private enterprises, from the one-person businesses to the large multinational companies, which have more economic power than that of many countries (United Nations General Assembly,1987, p 8).

1992

- United Nations Conference on Environment and Development (UNCED), Earth Summit (Rio de Janeiro)
- Emphasis on the role of major groups. Business and industry, including transnational corporations, large and small enterprises play a crucial role in the sustainable development (United Nations Sustainable Development,1992, p 289).
- United Nations Conference on Environment and Development (UNCED), Earth Summit (Rio de Janeiro)
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1994

- •Barbados Programme of Action (Barbados) • Engagement and active participation of business and industry is required. Sustainable development activities should be supported by micro-enterprise loans at the community level (United Nations General Assembly ,1994, XV. 68, 75). •Barbados Programme of Action (Barbados) • Engagement and active participation of business and industry is required. Sustainable development activities should be supported by micro-enterprise loans at the community level (United Nations General Assembly ,1994, XV. 68, 75).

1997

- Special Session of the General Assembly to Review and Appraise the Implementation of Agenda 21 (New York) •Corporate responsiblity and involvement, including large corporations are important. They should promote more sustainable consumption, apply sustainable technologies (United Nations General A., 1997, II.12; III. 28 (b); IV. E (iii)). •Special Session of the General Assembly to Review and Appraise the Implementation of Agenda 21 (New York) •Corporate responsiblity and involvement, including large corporations are important. They should promote more sustainable consumption, apply sustainable technologies (United Nations General A., 1997, II.12; III. 28 (b); IV. E (iii)).

2002

- Focus on collective responsibility. Both large and small companies have a duty to contribute to sustainable development. Corporate social responsibility and accountability are needed (United Nations, 2002, p 10).
- World Summit on Sustainable Development (WSSD), Johannesburg Summit
- Focus on collective responsibility. Both large and small companies have a duty to contribute to sustainable development. Corporate social responsibility and accountability are needed (United Nations, 2002, p 10).

2012

- United Nations Conference on Sustainable Development, Rio+20 (Rio de Janeiro)
- The "Future We Want" requires involvement and active participation of all major groups at all levels. Importance of Corporate Social Responsibility and responsible business practices. (United Nations G. A. , 2012, p 9).

2015

- United Nations Sustainable Development Summit 2015 (New York)
- Business sector must contribute to Sustainable Development and achivement of SD goals within the Global Partnership framework (National General Assembly, 2015, p 8, 28-29).

Source: Behringer Karoly and Szegedi Krisztina (2016)

Review of Literature:

Pushpa Yadav (2016): in this paper sustainability reporting practice prevailing in Indian banking sector has analyse through content analyse. Study shows that Sustainability Reporting scenario in Indian Commercial Banks is still in nascent stage. Presently there is no mandatory regulation for sustainability reporting in India. Many banks and other companies are presenting their sustainability report based on the GRI guidelines. But the reports lack consistency and comparability. Indian Commercial Banks initiative for such practice is commendable, yet there is long way to go. Proper legislation is also required to promote unity in the Reporting practices.

Namita Rajput et. al. (2013): this paper is to deeply understand how Indian banks are responding to environmental turbulence and to provide an overview of their action in view of green banking adoption, awareness, drivers, challenges and gaps etc by a structured questionnaire supported by secondary data and reports published. The results reveal that there is a small group of banks in India that are leading the sector in tackling climate change, mapping of carbon footprints internally and externally. Internationally, there are several initiatives underway but the response of Indian banks is tardy and sluggish especially in internationally consistent disclosures and environmental protocols, which not only can spur innovation but also helps in pinpointing risk and also generate opportunity. This trend is clearly exhibited in major international initiative UNEP FI there is no single Indian signatory and only eight Indian signatory in CDP-India including HDFC Bank Ltd, IDBI Bank Ltd, Induslnd Bank Ltd ,IDFC, Reliance Capital, State Bank of India, Tata Capital Ltd ,Yes Bank Ltd.

Bahl Sarita (2012): in her paper described green banking as banking conducted in selected area and technique that helps in reduction of internal carbon footprint and external carbon emissions. The research paper highlighted the means to create awareness in internal and external sub-systems and impart education to attain sustainable growth through green banking.

Goyal and Joshi (2011): highlighted social and ethical issues such as social banking, ethical banking, green banking, global banking, rural banking and agri-banking etc. which facilitate the achievement of sustainable development of banking and finance. They concluded that Banks can act as a socially and ethically oriented organization by disbursement of loans only to those organizations, which have environmental concerns. Even though this can slow down the economic and industrial growth, but a human race cannot afford the fast pace of growth at the cost of environmental depletion.

Jeremy Moon (2007): this paper considers the motivations for and nature of business contributions to sustainable development through the medium of corporate social responsibility (CSR). Study shows, that many companies are less concerned about their reputations than, say, Shell or Titan, because they are not branded, because they serve other businesses rather than consumers or because they are less fearful of regulatory interference. Second, many companies do not take such a long-term view of business success as Shell, Unilever or Titan and are more prepared to pursue short-term profit ability in order to serve their shareholders' expectations by avoiding cost increases. Relatedly, in many issues of sustainable development business enjoys substantial power not only to self-regulate and regulate its supply chains to enhance sustainable development, but also to thwart it. Third, there are clearly limits to the extent to which corporations can be held responsible for sustainable development. Many negative contributions to sustainable development, stem from the behaviour of individual members of society.

Sahu and Rajasekhar (2005): addressed some questions regarding bank credit to the agricultural sector and analyzed the data on the total outstanding credit provided by the scheduled commercial banks in the agricultural sector during 1981-2000 to find out the impact of closure of rural bank branches on the provision of agricultural credit. They concluded that the agricultural sector is uncared for due to the profit-oriented norms of the commercial banks and stipulation of credit subsidy decrease the supply of credit to agriculture sector

Need and Significance of the Study

After reviewing the studies done in India and abroad, it is very evident that many banks are putting their best endeavors to achieve sustainable development goals. This study is a modest attempt to assess the level of CSR in banking sector to achieve sustainable development goals in Indian banking sector. The results of this study will help the regulatory authorities and other social groups to come out with such good policies which will help in achieving the sustainable development and incorporate these issues in core banking solutions

Objectives of the Study

The present study aims to evaluate the divergent corporate social responsibility practices in
Indian Banking sector (both private as well as public sector banks). However the specific objectives of this paper include:

1. To study the conceptual relationship between sustainable development and CSR
2. To analyse the CSR practices in selected banks.

Methodology

The CSR score of the banks was calculated from the Annual Reports of the sample banks. To find out their contribution to sustainable development and its disclosure a Social Responsibility Disclosure Index (SRDI) have been calculated taking into consideration nature of social responsibility assumed by individual bank and its disclosure in annual reports. After going through the existing available literature on CSR, five variables, namely community welfare, environment protection, education, farmers' welfare and financial literacy, were identified and all social activities were categorized under these headings.

Calculation of CSR Score: On the basis of the actual activities done and disclosed in the annual reports of the banks, points have been assigned using following criterion:

Number of Activities	0-1	2-3	4-5	Above 6
Points	1	2	3	4

Sample: Sample for the study consist of four banks two from public secctor and two private sector and the time period for the study is five years, from 2013-14 to 2017-18. Extent of social activities was determined by the SRD Index on the basis of five social variables.

Data Analysis and Interpretation of Results:

On the basis of data collected from various annual reports, directors' reports of the selected banks and Statistical Tables of Indian Banking, RBI publication, various results have been drawn and interpreted in this section.
Table 1 shows an increasing trend in CSR activities conducted by the selected bank. It is revealed that the PNB has average 15.4 activities during these five years, followed by SBI 13.6, ICICI and whereas HDFC have a low score.
Out of four banks three banks show higher score than average mean score, i.e. 13 where four are two public sector banks SBI, and PNB and two are private banks HDFC and ICICI Bank.

Table – 1: Bank Wise CSR Score in Respective Years

Sr. No.	Activities	2013-14	2014-15	2015-16	2016-17	2017-18	Average Score
1	SBI	11	13	14	16	14	13.6
2	PNB	14	15	16	15	16	15.4
3	HDFC	9	10	11	10	12	10.4
4	ICICI	12	10	14	13	15	13.0
	Average Score	11.5	12	13.75	13.50	14.25	13

Source: Banks Annual Report 2014-18

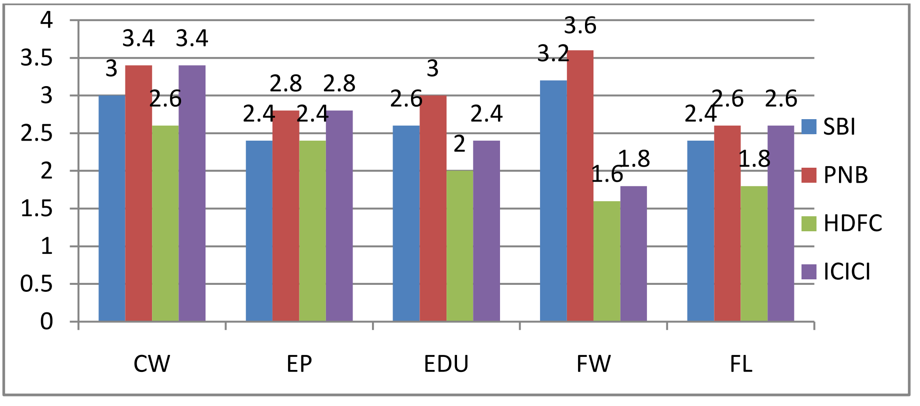
Table 2 and figure 1 presents the average score of CSR activities. It is demonstrates that the average score for Community Welfare is high i.e. 3.10 for which PNB, ICICI & SBI contributes the maximum and HDFC least. Environmental protection have 2.60 average score for which PNB and ICICI contribute the maximum and SBI and HDFC least. In Farmer Welfare and Education average score is 2.55 and 2.50 for which SBI and PNB contribute maximum. Whereas Financial Litracy related activities are very less in all the banks having just 2.35 average activities per bank.

Table–2: Average CSR Score in terms of Five Factors (2013-14 to 2017-18)

Sr. No.	Activities	CW	EP	EDU	FW	FL
1	SBI	3.0	2.4	2.6	3.2	2.4
2	PNB	3.4	2.8	3.0	3.6	2.6
3	HDFC	2.6	2.4	2.0	1.6	1.8
4	ICICI	3.4	2.8	2.4	1.8	2.6
	Average Score	**3.10**	**2.60**	**2.50**	**2.55**	**2.35**

Source: Banks Annual Report 2014-18

Figure – 2: Average CSR Score in terms of Five Factors (2013-14 to 2017-18)



Priority Sector Lending: As described by the Reserve Bank of India, Priority Sector lending means lending to the agriculture, small scale and ancillary industries, new and renewable sources of energy, cottage industries, artisans, food and agro based processing, education, housing and weaker section. While for domestic banks, both the public and private sectors are required to lend 40 per cent of their net bank credit (NBC) to the priority sector.

From the Table 3 and Figure 2, it can be interpreted that (PSLR) Priority sector lending ratio was 36.33 per cent (Maximum) in year 2014-15 and 21.72 per cent (Minimum) in the year 2016-17 for public banks i.e SBI and PNB. The PSL ratio variable is high in PNB, while the least performer bank is SBI. Priority sector lending ratio was 30.52 (Maximum) in year 2015-16 and 16.40 (Minimum) in the year 2017-18, for private sector banks i.e. HDFC and ICICI bank. Where the top performer among private sector banks in PSL ratio variable is HDFC while the least performer bank is ICICI as per the PSL ratio.

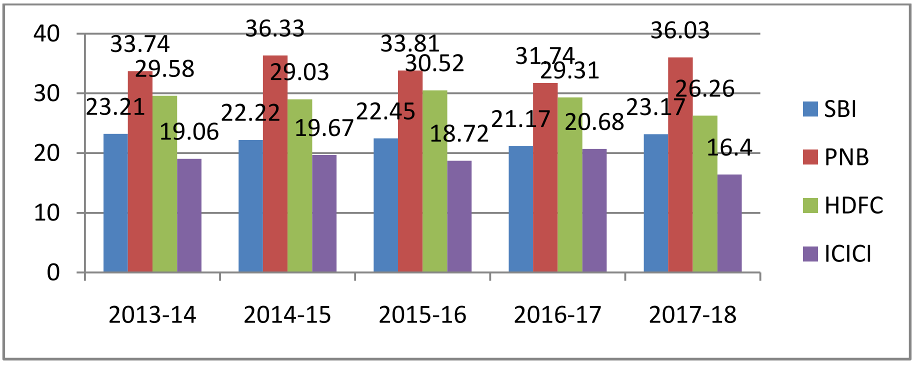
From this study it has been observed that while both public and private sector banks not able to meet the overall priority sector targets. This is particularly true in case of private bank there is large variation in meeting their target.

Table – 3: Priority Sector Lending Ratio by Respective Banks

Sr. No.	Bank Name	2013-14	2014-15	2015-16	2016-17	2017-18
1	SBI	23.21	22.22	22.45	21.72	23.17
2	PNB	33.74	36.33	33.81	31.74	36.03
3	HDFC	29.58	29.03	30.52	29.31	26.26
4	ICICI	19.06	19.67	18.72	20.68	16.40

Source: Banks Annual Report 2014-18

Figure – 3: Priority Sector Lending Ratio by Respective Banks



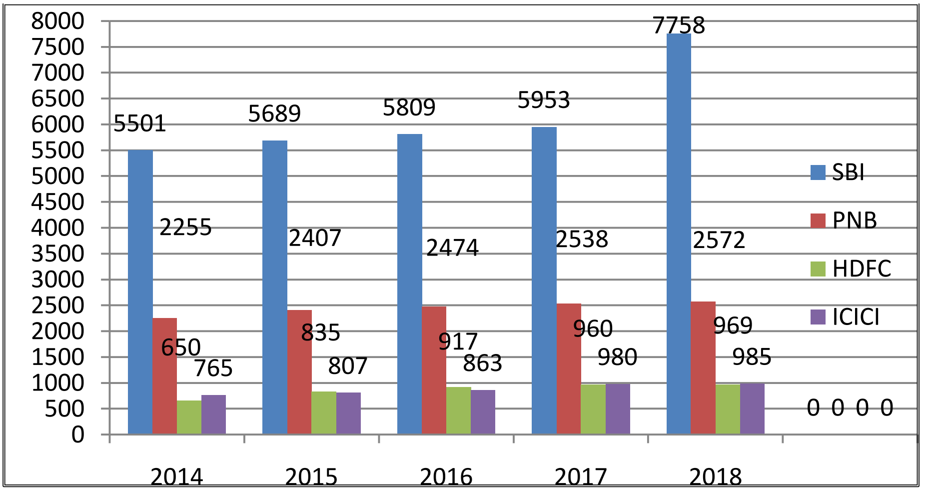
Rural Branch Expansion: This variable is used to measure the extent up to which the banks are following the financial inclusion policy formulated by the Reserve Bank of India to promote balanced growth of the economy.

Table – 4: Rural Branch Expansion by Respective Banks

Sr. No.	Bank Name	2013-14	2014-15	2015-16	2016-17	2017-18
1	SBI	5501	5689	5809	5953	7758
2	PNB	2255	2407	2474	2538	2572
3	HDFC	650	835	917	960	969
4	ICICI	765	807	863	980	985

Source: RBI Statistical Report 2014-18

Figure – 4: Rural Branch Expansion by Respective Banks



It can be interpret from the table 4 and figure 3 that public sector banks, i.e. SBI and PNB are having highest number of rural branches in all the five years and have increasing trend from 2013-14 to 2017-18. The private sector banks also show an increasing trend in rural broach expansion variable. In private sector banks ICICI bank is a high performer in rural branch expansion variables and HDFC banks is the last performer.

Thus overall it can be interpret from the table 3 that public banks are leading in rural branch expansion then private sector banks.

Conclusion

The concept of Corporate Social Responsibility and that of Sustainable Development progressed separately for a long time and it was not explicit what the relationship was between the two. After summarising the definitions and reviewing the development process of Sustainable Development, it can be concluded that CSR is a business model which promotes business contributions to sustainable development, i.e., it creates a balance between economic interests, environmental needs and social expectations by integrating the spirit of Sustainable Development into the business strategy. The interaction between the conceptions of CSR and sustainable development has strengthened in recent years; CSR is considered to be an integral part of sustainable development (World Business Council for Sustainable Development, 2000).

The analysis shows that though the Indian banks are making efforts in sustainable development through CSR but still there is a requirement of more emphasis on CSR. There are some banks, which are not even meeting the regulatory requirement of Priority sector lending and rural branch expansion. Even after the RBI's guidelines for financial literacy programs the banks have not taken substantial steps in this direction. The RBI may be more stringent in enforcing such regulatory requirements. The banks have focused on the community welfare and farmers' welfare programs, but the efforts for environmental practices, financial literacy and education are not sizeable. Moreover, the public sector banks have an overall higher contribution in CSR activities. Private sector banks are still lagging in this area. This study might valuable for commercial banks understand their own position and also it is important for policymakers to judge the banking performance from the angle of corporate social responsibility

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