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Research Article: 1

A Study of CSR norms on select Private Banks in the Post Mandate Period



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Abstract

CSR has been recognised as a sustainable business strategy across the globe but ever since India legally mandated CSR from April 1, 2014, the concept of CSR gained momentum in our country. The eligible companies have to mandatorily spend minimum two % of average net profit of past three years towards areas or activities contributing towards national building, socio-economic development, environmental sustainability and others. In the Indian banking sector, since private banks are registered under the Companies Act, they are mandatorily required to contribute their profit towards CSR if they fulfil the eligibility criteria. This paper aims to highlight the CSR spending and practices of selected private banks in India in the post mandate period.

The findings show that hardly one or two out of the selected banks have spent more than the minimum limit of 2 per cent of their profit towards activities related to CSR in the time period of the study. In other words, actual CSR spending of most of the selected banks is lower than their prescribed CSR budget for the time period of the study.

Keywords: CSR, Banking sector, Post mandate period, Private Banks.

1. INTRODUCTION

As per the European Union, 2001, CSR refers as 'the voluntary integration of companies' social and ecological concerns into their business activities and their relationships with their stakeholders.' Being socially responsible means not only fully satisfying the applicable legal obligations but also going beyond and investing 'more' in human capital, the environment, and stakeholder relations. CSR applies to either of the following companies in India –

Having net worth equal to or greater than ₹ 500 crore, 'Or'

Having turnover equal to or greater than ₹ 1000 crore, 'Or'

Having net profit equal to or greater than ₹ 5 crore.

The eligible companies have to spend at least two % of the average net profit of the last three financial years on different activities related to CSR in India. Private banks, constituted under Companies Act, 2013 or any earlier company law, are required to spend the necessary amount on CSR if they fulfil the eligibility criteria for CSR in India. However, CSR does not apply to other banks in our country like SBI, public banks, regional rural and co-operative banks, since they are not incorporated under the Companies Act.

RBI stated in its circular in 2005 that profit earning banks can donate up to 1 % of its previous year's profit while loss making

banks can donate up to ₹ 5 lac in a year on getting approved by the Board. Further through its circular issued in 2007, RBI encouraged banks to engage in CSR activities. However, the RBI does not specify any obligation of the banks to indulge in CSR activities. (Source: pib.gov.in)

2. SURVEY OF THE LITERATURE

In India, CSR has evolved from the phase of charity and philanthropy to CSR and corporate citizenship (*Sundar, 2000*). CSR soon became recognized as a sustainable business strategy which would be integral for corporate action in place of passive philanthropy (*CSR Survey Report, 2002*). From early 2000s, Indian CEOs started paying greater attention to CSR activities of their entities than they did earlier (*Sood and Arora, 2006*).

Sustainability as a concept got the attention of business enterprises in the early 2000s and formed an integral part of CSR (*Carroll, 2008, Oxford*). Another paper attempts to highlight the practices regarding CSR of some Indian banks and also tries to find the effect that initiatives of CSR have on the image and overall performance of the banks (*Bihari and Pradhan, 2011*). The findings reveal that their banks had increased their CSR activities which affected their performance positively. The CSR initiatives of the Indian banks with their CSR reporting and future

scope have been discussed in another paper (Singh et al., 2013). Using panel regression, the relationship that exists between the performance of 28 Indian banks and its CSR has been covered in this paper (Maqbool and Zameer, 2018). The CSR programmes of some of India's private and public banks have been highlighted in this paper (Aithal, 2021). Its findings reveal that the CSR activities of private banks are mostly focused on support of customer services directly while public banks are interested in improving their brand value. Both aim at satisfying their customers as well promoting their service to the marginalised and weaker strata of the society. The CSR practices of HDFC banks from 2014 -15 to 2018-19 have been covered in details in the paper (Garg and Singh, 2022).

3. OBJECTIVES OF THE STUDY

The objectives of the study are as follows -

- To briefly discuss the CSR programmes undertaken by some selected Indian private banks in the post mandate period.
- To make a comparison of the actual spending in CSR of those banks with their

prescribed CSR budget in the post mandate period.

4. RESEARCH METHODOLOGY

- **Sample selection:** The sample of the present study comprises 6 (Six) private sector banks of India which are:
1. Axis Bank, 2. HDFC Bank, 3. ICICI Bank, 4. Kotak Mahindra Bank, 5. IndusInd Bank and 6. Yes Bank.
- **Data source:** The present study is based on secondary data which are collected from annual reports, reputed journal and newspaper articles and related websites.
- **Time period:** Post mandate period related to CSR from 2014-15 to 2018-19 has been covered in the present study.
- **Data analysis:** Logical and statistical derivations have been used to assess the data. Paired samples t-test in SPSS software will also be used for testing this null hypothesis:
- **Hypothesis:**
 H_0 : No significant mean difference exists between the actual and the prescribed CSR spending of the selected banks.

5. FINDINGS AND RESULTS

The CSR activities undertaken by the 6 (Six) Private Sector Banks of India banks between 2014-15 and 2018-19 are as follows:

1. AXIS BANK	
1	Axis Bank Foundation (ABF) Livelihood Programme has been launched to provide sustainable livelihood options to about 1 million people in poorest districts.
2	Education for children with special needs and children from poor families.
3	Using renewable sources of energy and encouraging conservation of natural resources through tree plantation.
4	The ABF has launched financial inclusion initiatives which include forming 13,396 Self-help groups which have more than 1 lac women as members.
5	As a part of environmental sustainability programmes, 17.35 lac saplings have been planted.
6	ABF supports the Foundation for Ecological Security (FES) since December 2014 which helps to restore ecological security to improve rural livelihoods in Rajasthan and Karnataka.
7	The Buddha Fellowship Programme (BFP) was started in May 2017 to create 1,000 development entrepreneurs for a period of ten years by grooming minimum 100 young bright minds every year. The Programme tries to provide an opportunity to talented students from India's top educational institutions so that they could develop sustainable entrepreneurship models.
8	Axis Sahyog, by partnering with Thyrocare, aims to conduct health camps for women in rural India where the patients are provided a detailed health report and tests for diabetes, blood profile and thyroid for free.
9	During the Kerala floods of 2018, Axis Sahaayata provided direct relief to more than affected 2,600 families.

Source: Axis Bank Annual Report (2014-15 - 2018-19)

2. HDFC BANK	
1	The Holistic Rural Development Programme (HRDP) aims at providing rural communities, with the ways and means so that they can grow and prosper.
2	M-Asha programme aims at providing information to farmers through mobile platform about uses of insurance, increasing productivity of farm etc.
3	Wash (Water, Sanitation, and Health) programme launched as a part of Swachh Bharat campaign to provide sanitation infrastructure and also inculcate a behavioural change in children.
4	A big scale teacher outreaching programme, was initiated by HDFC Bank by partnering with the Sri Aurobindo Society. The programme attempts to support and recognize the teachers since they can bring a significant change in the outreach and quality of education.
5	Programmes named the 'Swachhata and You' has been diverted towards sanitation, health and hygiene campaigns.

6	The Sustainable Livelihood Initiative aims to reach out to about one lakh houses in several states through various programmes. Its main objective is to create sustainable communities that women in rural areas can become financially self-dependent.
7	Over 1,200 schools have been set up which have developed better opportunities of learning for more than 1.45 lakh students.
8	More than 72,500 farmers have been trained, over 10,800 biomass stoves have been distributed and over 460 libraries have been constructed

Source: *HDFC Bank Annual Report (2014-15 - 2018-19)*

3. ICICI BANK	
1	The ICICI Foundation for Inclusive Growth conducts skill training programmes in villages. Over 1,00,000 individuals have received training through these initiatives of which 63.0% are women.
2	ICICI Foundation in partnership with Rajasthan and Chhattisgarh Governments has implemented the School and Teacher Education Reform Programme (STERP) for improving quality of education in government schools.
3	Two Rural Self-employment Training Institutes are being operated at Jodhpur and Udaipur so that people from marginalized sections of society can receive vocational training. This is a part of a national programme implemented by the Ministry of Rural Development.
4	Setting up of a new university in Chennai to promote higher education.
5	Contribution to the CM's disaster relief and also extending aid to flood-affected people in Kerala.
6	Contributing to the army fund by supporting widows and children of ex-servicemen.
7	Providing support to the Rubella vaccination drive in Maharashtra, promoting construction of toilets and provision of safe drinking water.
8	A dedicated team provides financial literacy and financial counselling.
9	Education for Equality campaign has been launched to promote women empowerment.

Source: *ICICI Bank Annual Report (2014-15 - 2018-19)*

4. KOTAK MAHINDRA BANK	
1	Their foundation extends affordable education to several underprivileged children. In 2018-19, Kotak had formed partnerships with 46 schools to provide quality education to children.
2	The above programme also strives to develop English speaking skills in students who come from schools with vernacular as the main medium of instruction. This programme has reached more than 4,500 students in 19 schools.
3	Kishori Sehat Abhiyan (KSA) aims to treat girls suffering from anaemia by reaching 16 schools and over 1,500 students.
4	For the unemployed drop outs, there is a skill training programme for In 2018-19, about 1,387 aspirants got enrolled in several vocational training centers. 1,057 of them have

	completed the training and 510 aspirants have been placed in 54 organisations. They are earning salaries between ₹10000 to ₹19000 per month.
5	The bank launched a programme in 2018 on the occasion of World Environment Day by distributing eco-friendly cloth bags (bought from local suppliers) in more than 900 locations all around India. This has been done to encourage people to discard the use of plastic bags and use eco-friendly products.
6	The bank employees had voluntarily contributed their one day's salary to the Kerala flood relief fund in 2018. About 63 lac rupees were donated for this cause.
7	Clean up drives have been organized as a part of Swachh Bharat Abhiyaan.
8	Using energy efficient alternatives to safeguard environment.

Source: Kotak Mahindra Bank Annual Report (2014-15 - 2018-19)

5. INDUSIND BANK	
1	The bank has partnered with department of Panchayati Raj under the Government of Uttarakhand to aim at segregation and management of solid waste which reaches across 8 villages of Dehradun.
2	The Bank has partnered with Samhita to conduct a literacy programme aimed for marginalised women of society. The initiative has benefitted women in 10 districts of Madhya Pradesh.
3	The bank aims to support students with merit with the help of their fellowship programmes.
4	The bank partnered with an NGO which strives at rehabilitating women rescued from trafficking. They are given medical and psychological help.
5	In collaboration with the government of Madhya Pradesh, the bank supports young athletes and also provides them with employment opportunities.
6	This bank initiated the '#WinLikeAGirl' campaign aimed at developing and promoting talented young girl athletes below 14 years of age. They have been provided good quality coaching and customised education curriculum so that they can balance sports and academics well together.
7	The Bank in partnership with 'Go Sports Foundation' aimed to help out the para-athletes in the Para Champions programme.

Source: IndusInd Bank Annual Report (2014-15 - 2018-19)

6. YES BANK	
1	Livelihood and Water Security programme has been launched in 2014 to provide clean drinking water to communities. The bank also partnered with Indian Railways by installing water filtration systems in several railway stations.
2	The bank's Menstrual Hygiene Management Programme strives at creating awareness and breaking taboos in villages of Rajasthan. It encourages the proper disposal of sanitary napkins and also promotes the use of biodegradable hygiene products

3	The bank aimed at providing sustainable livelihood opportunities to farmers living in rural and tribal areas and those who are below the poverty line. Community institutions have been built and they have been connected with Agro-markets.
4	Under the 'Yes to Employability and Entrepreneurship' initiative, youth are technically trained for jobs in fields such as agriculture, accounting, electrical works, BPOs etc.
5	Conservation of endangered species such as pangolin, great Indian bustard, red panda, house sparrow in regions such as Madhya Pradesh, Rajasthan, Sikkim have been carried out.
6	The bank collaborated with National Highways Authority of India (NHAI). The bank has planted trees along highways as per the National Green Highways Mission.
7	The bank attempts to provide ensure for livelihood in dry regions. They have helped in the construction, restoration and revival of water bodies in Rajasthan's Karauli district. These measures make sure that water is abundantly available for irrigation purposes in arid regions.
8	Support to sustainable MSMEs in India.
9	Promoting Yes Steady for building skill and promoting entrepreneurship.

Source: Yes Bank Annual Report (2014-15 - 2018-19)

Table 1: Summarised Report - Key Areas in which CSR Initiatives are carried out.

Axis Bank	HDFC Bank
<ul style="list-style-type: none"> • Poverty alleviation, eradication of hunger. • Education, employability and livelihood. • Gender equality. • Community development. • Environmental sustainability. • Disaster relief. • Healthcare and hygiene. • Financial literacy and inclusion 	<ul style="list-style-type: none"> • Education, employability and livelihood. • Poverty alleviation. • Healthcare and hygiene. • Rural development. • Environmental sustainability. • Financial literacy and inclusion
ICICI Bank	Kotak Mahindra Bank
<ul style="list-style-type: none"> • Education, employability and livelihood. • Healthcare and hygiene. • Rural development. • Environmental sustainability. • Disaster relief. • Armed forces veteran welfare. • Financial literacy and inclusion 	<ul style="list-style-type: none"> • Education, employability and livelihood. • Poverty alleviation. • Preventive healthcare, sanitation and hygiene. • Rural development. • Reducing inequality faced by backward communities. • Disaster relief. • Environmental sustainability. • Promoting sports. • Financial literacy and inclusion

IndusInd Bank	Yes Bank
<ul style="list-style-type: none"> • Education, employability and livelihood. • Rural and community development. • Environmental sustainability. • Women empowerment. • Promoting sports. • Support to the disabled. • Healthcare and hygiene. • Financial literacy and inclusion 	<ul style="list-style-type: none"> • Education, employability and livelihood. • Rural and community development. • Environmental sustainability. • Women empowerment. • Healthcare and hygiene. • Reducing inequality faced by backward and marginalised communities. • Financial literacy and inclusion

Source: Compiled by the Author(s) from various Banks Annual Report (2014-15 - 2018-19)

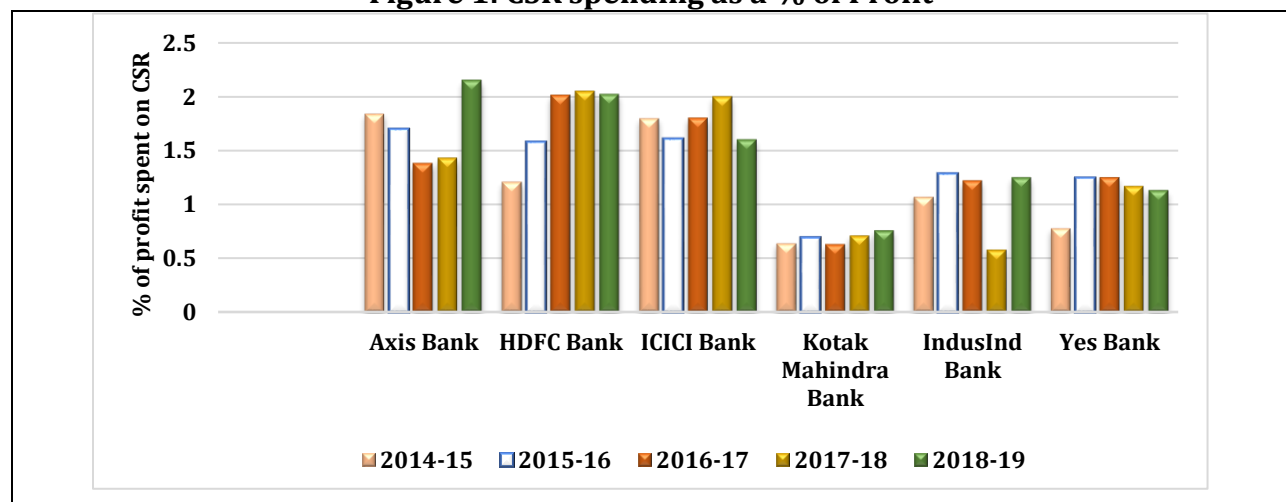
From the above **Table 1:** Summarised Report - Key areas in which CSR Initiatives are carried out by the selected private sector banks mainly focussed on Education, Employability and Livelihood, Healthcare and Hygiene, Rural and Community Development and Environmental Sustainability.

Table 2: CSR spending of Private Banks as a % of Profit

Name of Banks	2014-15	2015-16	2016-17	2017-18	2018-19
Axis Bank	1.84	1.69	1.38	1.43	2.15
HDFC Bank	1.21	1.57	2.01	2.05	2.02
ICICI Bank	1.80	1.60	1.80	2.00	1.60
Kotak Mahindra Bank	0.64	0.69	0.63	0.71	0.76
IndusInd Bank	1.07	1.28	1.22	0.58	1.25
Yes Bank	0.78	1.24	1.25	1.17	1.13

Source: Compiled by the Author(s) from various Banks Annual Report (2014-15 - 2018-19)

Figure 1: CSR spending as a % of Profit



Source: Author(s) Estimation (2014-15 - 2018-19)

Table 3: No. of Banks as per their CSR spending

% of Profit spent on CSR	2014-15	2015-16	2016-17	2017-18	2018-19
>2	-	-	1	1	2
1.5 to 2.0	2	3	1	1	1
1.0 to 1.5	2	2	3	2	2
0.5 to 1.0	2	1	1	2	1
<0.5	-	-	-	-	-

Source: Author(s) Estimation (2014-15 - 2018-19)

From **Table 2 and Table 3**, we can see that only Axis Bank (2018-19), HDFC Bank (2016-17, 2017-18, 2018-19) and ICICI Bank (2017-18) have spent at least 2 % or more of their last 3 years average profit on CSR.

Table 4: Actual (A) and Prescribed (P) CSR spending of the selected private banks (in ₹ Crores)

Name of Banks	2014-15		2015-16		2016-17		2017-18		2018-19	
	A	P	A	P	A	P	A	P	A	P
Axis Bank	123.22 (92.11 %)	133.77	137.41 (84.30%)	163.03	135.39 (68.94%)	196.44	133.77 (71.63%)	186.82	137.60 (107.55%)	127.94
HDFC Bank	118.55 (60.14%)	197.13	127.28 (51.32%)	248	305.42 (100.47%)	304	374.54 (102.61%)	365	443.78 (101.04%)	439.20
ICICI Bank	156 (90.70%)	172	172 (81.13%)	212	182 (91.00%)	200	170.30 (100.06%)	170.20	92.20 (77.50%)	118.96
Kotak Mahindra Bank	11.97 (30.54%)	39.20	11.97 (25.29%)	47.33	17.33 (31.55%)	54.92	26.40 (35.69%)	73.97	36.55 (37.97%)	96.27
IndusInd Bank	17.53 (53.71%)	32.64	27.32 (63.89%)	42.76	33.81 (61.17%)	55.27	20.47 (29.17%)	70.17	55.46 (62.59%)	88.61
Yes Bank	15.71 (62.84%)	25	29.52 (61.82%)	47.75	41.66 (69.41%)	60.02	45.21 (58.55%)	77.22	53.78 (56.27%)	95.58

Source: Compiled by the Author(s) from various Banks Annual Report (2014-15 - 2018-19).

(Note: The figures in brackets represent the % of actual CSR spending over prescribed spending CSR spending.)

**Table 5: Annual Growth Rate or AGR and Compound Annual Growth Rate
Or
CAGR of actual CSR spending (in %)**

Name of Banks	AGR (2015-16)	AGR (2016-17)	AGR (2017-18)	AGR (2018-19)	CAGR
Axis Bank	11.52	(-) 1.47	(-) 1.20	2.86	2.23
HDFC Bank	7.36	139.96	22.63	45.30	30.21
ICICI Bank	10.26	5.81	(-) 6.43	(-) 45.86	(-) 9.98
Kotak Mahindra Bank	0	44.78	52.34	38.45	25.01
IndusInd Bank	55.85	23.76	(-) 39.46	170.93	25.90
Yes Bank	87.91	41.12	8.52	18.96	27.91

Source: Author(s) Estimation (2014-15 - 2018-19)

The above table shows that out of all the banks, the performance of HDFC Bank is the best of all.

**Table 6: Increase/Decrease of actual CSR spending over prescribed CSR spending
(in %)**

Name of Banks	2014-15	2015-16	2016-17	2017-18	2018-19
Axis Bank	(-) 7.89	(-) 15.71	(-) 31.08	(-) 28.40	(+) 7.55
HDFC Bank	(-) 39.86	(-) 48.68	(+) 0.47	(+) 2.62	(+) 1.04
ICICI Bank	(-) 9.30	(-) 18.87	(-) 9.00	(+) 0.06	(-) 22.49
Kotak Mahindra Bank	(-) 30.54	(-) 25.29	(-) 68.44	(-) 64.31	(-) 62.03
IndusInd Bank	(-) 46.29	(-) 36.11	(-) 38.83	(-) 70.83	(-) 37.41
Yes Bank	(-) 37.16	(-) 38.18	(-) 30.59	(-) 41.45	(-) 43.73

Source: Author(s) Estimation (2014-15 - 2018-19)

The **Table 6** above reveals that only HDFC Bank shows a slight increase in actual CSR spending over prescribed CSR spending in the last three years of the study. Axis Bank shows an increase of 7.55% in actual CSR spending over the prescribed CSR spending in the last year, that is, 2018-19.

• HYPOTHESIS

Null Hypothesis

H_0 : No significant difference exists between the actual and the prescribed CSR spending of the selected banks.

Alternative Hypothesis

H_1 : Significant difference exists between the actual and the prescribed CSR spending of the selected banks.

Table 7: Descriptive Statistics and p value using Paired samples t-test

Name of Banks	Mean		Standard Deviation		p value
	Actual	Prescribed	Actual	Prescribed	
Axis Bank	133.48	161.60	5.95	30.66	0.990
HDFC Bank	273.91	310.66	146.30	95.31	0.239
ICICI Bank	154.50	174.63	36.04	35.94	0.038
Kotak Mahindra Bank	20.84	62.84	10.58	22.93	0.002
IndusInd Bank	30.92	57.89	15.09	22.18	0.015
Yes Bank	37.18	61.11	14.83	27.07	0.014

Source: Author(s) Estimation (2014-15 - 2018-19)

We can conclude from the above **Table 7** that for Axis Bank and HDFC Bank, no significant difference between actual and prescribed CSR spending of the banks. However, for remaining banks, we can say that the actual CSR spending differs significantly from the prescribed CSR spending for the five years of the study.

6. CONCLUSION

Banks are responsible for bringing about development and growth in any economy. This can be done by banks if they contribute well towards CSR activities that help in nation building and bring about sustainable development. As per the regulation, private banks are expected to spend at least 2% of their profit on CSR. But this study reveals that most of the banks are not spending the minimum prescribed amount on CSR which is reflected in the lower amount of actual CSR expenditure. Out of all the banks, HDFC bank performs fairly well by spending about 2% of their profit for three consecutive years respectively.

As far as the CSR activities are concerned, the selected banks are mostly concerned in the activities related to education, employment, livelihood, environmental sustainability, rural development and healthcare. We can still expect that banks will fulfil their CSR obligation in the future and contribute generously for the development of the nation.

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