

CORPORATE SOCIAL RESPONSIBILITY AND THE DYNAMICS IN THE INDIAN BANKING SYSTEM

Dr. Nandita Tripathi

*Assistant Professor, School of Education, Shobhit Deemed to be University, Modipuram, Meerut,
Uttar Pradesh, India*

ABSTRACT

Corporate Social Responsibility (CSR) has observed a colossal growth in terms of recognition in the latest years on a worldwide basis. Corporate social responsibility (CSR) refers to strategies that Corporations or firms employ to conduct their business in a way that is ethical, society friendly, and beneficial to the community in terms of development. The relation between Corporate Social Responsibility and the banking system is based on a notion where the business organizations apart from their profitability and growth show interest in societal and environmental welfare by taking the responsibility of impact of their activities on stakeholders, employees, shareholders, customers, suppliers, and civil society. Economic expansion is indeed essential presently around the globe, because of which there is demand for Financial Institutions to take a central role in the efforts to eliminate poverty, achieve equitable and accountable systems of governance and ensure environmental security. In this regard, actions taken by corporate houses and regulatory authorities operating in developed nations are quite satisfactory. However, in developing nations the situation of CSR activities by financial institutions is not so flourishing. In this reference, the present paper attempts to analyse the CSR practices in the Indian banking sector.

KEYWORDS: *Public Sector, Private Sector, RBI Data, Ethical Business Practices, India, Corporate Social Responsibility. The Author has witnessed a Complete Transformation of the Indian Banking Industry in the Past Few Decades Ever Since the Nationalization of Banks In 1991. There has been Great Progress Made by the Banks Together as Over Sixty Percent of the Population Now Own a Bank Account; However, Forty Percent of the Indian Population is still without a Formal Banking Account. An Important Point is that there is a Huge Difference in the Functioning of Banks from Each Other. The Author has picked up the Example of Old Banks Vs New Banks. The New Age Private Sector Banks Have Not Only Seared Their Allegiances to Customers but Have Also Been Responsible in Their Behavior Towards Society and the Environment. The Penetration of Banking in Urban Indian is Way higher than in Rural India. On Average an Urban Working Professional Is Likely to Have a Minimum of Two To Three Bank Accounts Whereas a Distant Villager Does Not Have Even One Bank Account*

Article History

Received: 05 Oct 2021 | Revised: 07 Oct 2021 | Accepted: 13 Oct 2021
