

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJRCM



A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Index Copernicus Publishers Panel, Poland,

Open J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)]

as well as in Cabell's Directories of Publishing Opportunities, U.S.A.

Circulated all over the world & Google has verified that scholars of more than Hundred & Twenty One countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

www.ijrcm.org.in

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	MALL CHOICE CRITERIA: A QUALITATIVE STUDY WITH REFERENCE TO NEW MUMBAI SHOPPERS <i>DR. SUDHEER DHUME & DR. ANKUSH SHARMA</i>	1
2.	PERFORMANCE ANALYSIS OF THE LIGHT RAIL TRANSIT'S (LRT's) TICKET-BASED SYSTEM IN STATION X USING SIMULATION SOFTWARE <i>MA. TEODORA E. GUTIERREZ</i>	6
3.	DIVERSIFYING A PAKISTANI STOCK PORTFOLIO WITH REAL ESTATE CAN REDUCE RISK <i>AMMAR ASGHAR & KASHIF SAEED</i>	10
4.	THE EFFECT OF FDI INFLOWS ON NIGERIA'S BALANCE OF PAYMENT FOR THE PERIOD 1980-2009 <i>OMANKHANLEN ALEX EHIMARE</i>	17
5.	FINDING THE DETERMINANTS OF CAPITAL STRUCTURE: A CASE STUDY OF UK COMPANIES <i>MUKHIDDIN JUMAEV, JALAL HANAYSHA & EMAD EDDIN ABAJI</i>	21
6.	AN ASSESSMENT OF THE CONTRIBUTION OF PAY-AS-YOU-EARN TO THE INTERNALLY GENERATED REVENUE OF KANO STATE BETWEEN THE PERIODS 1999 TO 2008 <i>ISHAQ ALHAJI SAMAILA</i>	26
7.	A FRAMEWORK FOR MINING BUSINESS INTELLIGENCE – A BOON TO NON MINING EXPERTS <i>B. KALPANA, DR. V. SARAVANAN & DR. K. VIVEKANANDHAN</i>	30
8.	UTILIZING THE POWER OF CLOUD COMPUTING TO PROMOTE GREEN LEARNING <i>DR. V.B. AGGARWAL & DEEPSHIKHA AGGARWAL</i>	35
9.	WORK EXPERIENCE AND LENGTH OF WORKING HOURS ARE AFFECTING ON THE STRESS <i>DHANANJAY MANDLIK & DR. PARAG KALKAR</i>	39
10.	AN EMPIRICAL INVESTIGATION INTO MANAGEMENT PRACTICES OF ACADEMIC LEADERS IN MANAGEMENT COLLEGES <i>SWAPNIL PRAMOD MACKASARE & DR. UMESH VINAYAK ARVINDEKAR</i>	43
11.	USING NCDH SEARCH ALGORITHMS BLOCK MOTION ESTIMATION <i>R. KARTHIKEYAN & DR. S. R. SURESH</i>	50
12.	SERVQUAL IN FINANCIAL SERVICES: CASE STUDY OF LIFE INSURANCE CORPORATION OF INDIA <i>DR. KESHAV SHARMA & BEENISH SHAMEEM</i>	56
13.	INFORMATION ORIENTATION AND ETHICAL PRACTICES IN GOVERNMENT ORGANISATIONS: A CASE OF HEALTH SECTOR <i>ANJU THAPA & DR. VERSHA MEHTA</i>	60
14.	DO THE TEENAGERS EVALUATE THE PRODUCT WHILE INFLUENCING THEIR PARENTS TO PURCHASE? <i>DR. A. S. MOHANRAM</i>	65
15.	RIGHT TO EDUCATION: EFFECTIVE USE OF ICT FOR REACHING OUT TO SOCIALLY AND ECONOMICALLY WEAKER SECTIONS IN INDIA <i>PRABIR PANDA, DR. G P SAHU & THAHIYA AFZAL</i>	69
16.	WEB RESOURCES FOR GREEN REVOLUTION <i>M. PADMINI, M. SURULINATHI, T. R. SAJANI NAIR & T. SUHIRTHARANI</i>	76
17.	IPOs GRADE AND POST ISSUE PERFORMANCE: AN EMPIRICAL STUDY <i>DR. ISHWARA. P & DR. CIRAPPA. I. B</i>	79
18.	INVENTORY LEANNESS IMPACT ON COMPANY PERFORMANCE <i>RENU BALA</i>	83
19.	A STUDY OF BUSINESS OPERATION OF RRBs OF GUJARAT <i>JAIMIN H. TRIVEDI</i>	85
20.	SKILLS & COMPETENCIES FOR THE AGE OF SUSTAINABILITY: AN UNPRECEDENTED TIME OF OPPORTUNITY <i>DR. B. REVATHY</i>	87
21.	CORPORATE SOCIAL RESPONSIBILITY @ ICICI BANK <i>MANISHA SAXENA</i>	94
22.	INVESTMENT DECISIONS OF RETAIL INVESTORS IN MUTUAL FUND INDUSTRY: AN EMPIRICAL STUDY USING DEMOGRAPHIC FACTORS <i>SHAFQAT AJAZ & DR. SAMEER GUPTA</i>	101
23.	AN EVALUATION OF SERVICE QUALITY IN COMMERCIAL BANKS <i>DR. V. N. JOTHI</i>	109
24.	APPRAISAL OF QUALITY OF SERVICES TO EXPRTERS IN PUBLIC SECTOR BANKS <i>SAHILA CHAUDHRY</i>	113
25.	MANAGEMENT OF HOSPITAL DISASTERS: A STUDY OF HOSPITAL DISASTER PLAN <i>RAMAIAH ITUMALLA</i>	118
	REQUEST FOR FEEDBACK	122

CHIEF PATRON

PROF. K. K. AGGARWAL

Chancellor, Lingaya's University, Delhi
Founder Vice-Chancellor, Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

PATRON

SH. RAM BHAJAN AGGARWAL

Ex. State Minister for Home & Tourism, Government of Haryana
Vice-President, Dadri Education Society, Charkhi Dadri
President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. PARVEEN KUMAR

Director, M.C.A., Meerut Institute of Engineering & Technology, Meerut, U. P.

PROF. H. R. SHARMA

Director, Chhatrapati Shivaji Institute of Technology, Durg, C.G.

PROF. MANOHAR LAL

Director & Chairman, School of Information & Computer Sciences, I.G.N.O.U., New Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

PROF. R. K. CHOUDHARY

Director, Asia Pacific Institute of Information Technology, Panipat

DR. ASHWANI KUSH

Head, Computer Science, University College, Kurukshetra University, Kurukshetra

DR. BHARAT BHUSHAN

Head, Department of Computer Science & Applications, Guru Nanak Khalsa College, Yamunanagar

DR. VIJAYPAL SINGH DHAKA

Head, Department of Computer Applications, Institute of Management Studies, Noida, U.P.

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHINDER CHAND

Associate Professor, Kurukshetra University, Kurukshetra

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SAMBHAV GARG

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana

DR. SHIVAKUMAR DEENE

Asst. Professor, Government F. G. College Chitguppa, Bidar, Karnataka

DR. BHAVET

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana

ASSOCIATE EDITORS**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

DR. ASHOK KUMAR

Head, Department of Electronics, D. A. V. College (Lahore), Ambala City

ASHISH CHOPRA

Sr. Lecturer, Doon Valley Institute of Engineering & Technology, Karnal

SAKET BHARDWAJ

Lecturer, Haryana Engineering College, Jagadhri

TECHNICAL ADVISORS**AMITA**

Faculty, Government M. S., Mohali

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email addresses: infoijrcm@gmail.com or info@ijrcm.org.in.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. COVERING LETTER FOR SUBMISSION:

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:

Affiliation with full address, contact numbers & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. MANUSCRIPT TITLE: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. AUTHOR NAME (S) & AFFILIATIONS: The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. ABSTRACT: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITE

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

CORPORATE SOCIAL RESPONSIBILITY @ ICICI BANK

MANISHA SAXENA
ASST. PROFESSOR
INSTITUTE OF MARKETING & MANAGEMENT
NEW DELHI

ABSTRACT

A conscious society today has increasing appetite for the socially responsible investments made by organizations. Business groups have now realized that in the global and highly competitive market place, success rests on the firm's ability to sustain its growth through inclusion of multiple stakeholders (Robbins & DeCenzo, 2006). This demands organizations to be more responsible to the environment they operate in. CSR – Corporate Social Responsibility is an innovative approach undertaken by the corporate in the process of sustainable development. CSR approach is still new for the corporate managers as they are unable to comprehend the tangible and intangible benefits of this approach to enhance their growth and ultimately gain the long-term profits. This paper makes an effort to understand various CSR initiatives prevalent in the Indian banking sector with special reference to ICICI bank. It mainly analyses the CSR objectives of ICICI Bank and its capacity to identify and address various social issues. According to a survey conducted by Karmayog in 2008 ICICI invests Rs. 20 crores yearly through its dedicated not-for-profit group, the Social Initiatives Group (SIG). The three layers of CSR activities for ICICI Bank, are primary or elementary education, health at birth and microfinance. While primary education connects the poor and the uneducated to the larger economy, activities in health and micro-finance have a direct link with the bank's business. Thus the Bank's CSR activities have taken three broad strategic directions: CSR through commercial activities, CSR in partnership with civil society and CSR through ICICI Foundation for Inclusive Growth.

KEYWORDS

Corporate Social Responsibility, ICICI Foundation, Social Initiatives Group, Multiple Stakeholders.

INTRODUCTION

One are the days when organizations felt free to treat the society in whatever manner they felt most appropriate as it was a sellers' market. Today a conscious society has an increasing appetite for the socially responsible investments made by organizations. Business groups have now realized that in the global and highly competitive market place, success rests on the firm's ability to sustain its growth through inclusion of multiple stakeholders (Robbins & DeCenzo, 2006). This demands organizations to be more responsible to the environment they operate in. **CSR – Corporate Social Responsibility** is an innovative approach undertaken by the corporate in the process of sustainable development. CSR approach is still new for the corporate managers as they are unable to comprehend the tangible and intangible benefits of this approach to enhance their growth and ultimately gain the long-term profits.

The objectives of the paper can be stated as follows:

- To find out the various CSR initiatives of the banking industry in India in general.
- To study the CSR activities of ICICI Bank Ltd. in particular.
- To understand the impact of CSR on sustainable development of ICICI Bank.

The above objectives were achieved by doing a systemic review of the available authentic documents in the concerned area along with information given on the websites of Ministry of Corporate Affairs, Government of India; various banks; their annual and CSR and sustainability reports. Various reports based on the survey conducted by Karmayog in the past years (2007, 2008 and 2009) were studied. To understand in depth the CSR initiatives of ICICI Bank a telephonic interview with the help of a semi structured schedule (Annexure 1) was conducted with one of the team members of ICICI foundation, Mumbai.

DEFINING SUSTAINABILITY

Brundtland Commission, formally the World Commission on Environment and Development (WCED), of the United Nations on March 20, 1987 defined sustainability and sustainable development as: "sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." This required the reconciliation of environmental, social and economic demands - the "three pillars" of sustainability as noted at the 2005 World Summit. To be sustainable any organization needs to look into all the three areas which are rather mutually reinforcing than mutually exclusive. The economic pillar undoubtedly is the first and foremost but is not the only point of concern. It has to go hand in hand with the organization's social and environmental impact and performance.

Corporate Sustainability (CS) is a business approach that creates long-term consumer and employee value by not only creating a "green" strategy aimed towards the natural environment, but taking into consideration every dimension of how a business operates in the social, cultural, and economic environment and one that fosters longevity through transparency and proper employee development.

CORPORATE SOCIAL RESPONSIBILITY (CSR) - WHAT DOES IT MEAN?

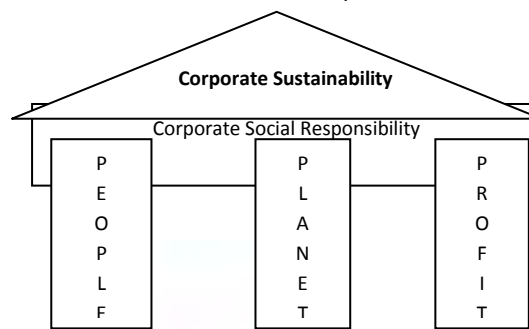
The World Business Council for Sustainable Development defines it as "CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (Holme & Watts, 2000).

The European model is more focused on operating the core business in a socially responsible way, complemented by investment in communities and seems to be more sustainable because:

1. Social responsibility becomes an integral part of the wealth creation process - which if managed properly will solve a twin purpose of enhancing competitiveness of business and maximizing the value of wealth creation to society.
2. In hard times CSR practices will always be the first thing to go if it is a philanthropic exercise, peripheral to the main business.

As there is no "one size fits all", different organizations have different priorities and values that shape how business act. Due to the varied inconsistencies in the finalization of the CSR definitions it would be appropriate to stick to one definition of the concept. CSR can be defined as the "economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (Carroll & Buchholtz, 2003). Essentially, CSR is the deliberate inclusion of public interest into corporate decision-making, and the honoring of a triple bottom line: People (social bottom line)/planet (ecological bottom line)/profit (economic bottom line). Figure 1 clearly brings out the connectivity between all the concepts.

FIGURE 1: RELATIONSHIP 3P, CS & CSR



Source: Erasmus University, Wempe & Kaptein in Marrewijk (2003)

CSR A SNAPSHOT VIEW

The Green Paper (2001) by the Commission of the European Communities identifies two main dimensions of CSR, an internal dimension (Human Resource Management, Work safety and health measures, Adaptation to change, management of environmental impacts) relating to practices internal to the company and an external dimension (Local Communities, Business Partners and Human Rights) involving the external stakeholders.

Companies should realize their CSR practices will be judged taking into account the practices of their economic partners and suppliers throughout the supply chain. Also as part of their social responsibility companies are expected to provide high quality products and services, which meet customer expectations in a manner reflecting the company's concern for the environment and the local conditions. The Caux Round Table (CRT) Principles (1994) state that companies have a responsibility to respect human rights and democratic institutions; and promote them wherever practical.

EVOLUTION OF CSR AND CSR MODELS

There is an interesting history associated with the evolution of the concept and definition of CSR. The evolution of the CSR beginning in the 1950s marks the modern era. Definitions expanded during the 1960s and proliferated during the 1970s. In the 1980s, fewer new definitions, more empirical research, and alternative themes began to mature which included Corporate Social Performance (CSP), stakeholder theory, and business ethics theory. In the 1990s, CSR continued to serve as a core construct but was transformed into alternative thematic frameworks.

Carroll (1991) talked about a multilayered concept of CSR that can be differentiated into four interrelated aspects-economic, legal, ethical and philanthropic responsibilities. Carroll presents these different responsibilities as consecutive layers within a pyramid with economic level being at the bottom and philanthropic level at the top, such that true social responsibility requires the meeting of all four levels consecutively. The model probably is the most accepted and established. The evolution of CSR in India has followed a chronological evolution of 4 thinking approaches (table 1):

TABLE 1: CSR MODELS

S.no	Model	Time period	Area of Focus	Pioneer
1	Ethical	1930s-1950	Businesses to volunteer to manage their business entity as a trust held in the interest of the community i.e. the promotion of "trusteeship"	Gandhiji
2	Statist	1950s-1970	State ownership and legal requirements to decide the corporate responsibilities	Jawahar Lal Nehru
3	Liberal	1970s-1990	Corporate responsibility is confined to its economic bottom line i.e. limited to private owners. This implies that it is sufficient for business to obey the law and generate wealth, which through taxation and private charitable choices can be directed to social ends.	Milton Friedman and Theodore Levitt
4	Stakeholder	1990s-present	Expects companies to perform according to "triple bottom line" approach which essentially measures an enterprise's performance against economic, social and environmental indicators	Edward Freeman, Robert Ackerman and Archie B Carroll

Source: "Altered Images: The 2001 State of Corporate Social Responsibility in India Poll", a survey conducted by Tata Energy Research Institute (TERI)

RATIONALE OF CSR

Businesses should assume social responsibilities because they are among the few private entities that have the resources to do so. The corporate world has some of the brightest minds in the world, and it possesses tremendous financial resources (Wal-Mart, for example, has annual revenues that exceed the annual GNP of some countries). Thus, businesses should utilize some of their human and financial capital in order to make the world a better place.

Corporations deal with a wide variety of social issues and problems, some directly related to their operations, some not. Social and environmental impact of the organization's working is of major concern today apart from its economic growth. Corporations have long been criticized for their negative effect on the natural environment in terms of wasting natural resources and contributing to environmental problems such as pollution, global warming, waste disposal, deforestation, acid rain, land degradation etc. It is likely that corporate responsibilities in this area will increase in the coming years as all of these issues have far-reaching societal and ethical implications.

CSR IN THE INDIAN BANKING SECTOR

The concept of "Community Service Banking" (earlier known as Innovative Banking) was Australia's first and specialist banking service, exclusively for not-for-profit organizations, but today this is being widely used by Indian banks also. A study of some of the newspapers during this period revealed that banks had risen social spending to boost client base (empower the target group sufficiently so that they can become clients in the future) and encourage corporate brand image (Ray & Basu, 2006). HSBC, Standard Chartered Bank (StanChart), ICICI Bank, HDFC Bank and State Bank of India (SBI) were some of the banks to take the lead in the same.

CSR as practiced by the banks has two separate dimensions: First and the direct philanthropic one is the outright grant provided by them. The second supports mainstream commercial activities like providing micro-credit to the rural poor. By and large, banks focus on a whole range of causes, including disability, gender, women's empowerment, rehabilitation of the poor and aged, health and environment, education and livelihood promotion/poverty alleviation-related work. In particular, banks that have strong microfinance services tend to focus on rural livelihoods a lot more as it synergizes well with their need to meet priority sector lending targets. The findings of Narwal (2007) suggest that banks have an objective view-point about CSR activities concentrating mainly on education, balanced growth (different strata of society), health, environmental marketing and customer satisfaction. He concludes that irrespective of location, the nature of CSR activities undertaken by banks is found to be similar.

A survey conducted by Karmayog in the years 2007, 2008 and 2009 studied numerous organizations across various industries pan India to understand all details regarding their initiatives and contributions towards CSR. The Karmayog CSR Ratings are based on various parameters and are from Level 0 to Level 5 with Level 0 being the lowest (No CSR). Table 2 below brings out (looking into the percentages) that banks are on a rise as far as CSR is concerned.

TABLE 2: COMPARATIVE DEPICTION OF KARMAYOG SURVEY CONDUCTED ACROSS ALL OVER INDIA ACROSS VARIOUS INDUSTRIES

	2007	2008	2009
Total number of companies surveyed	500	1000	500
Number of banks included	42	40	36
Number of banks doing CSR	13(30.95%)	23(57.5%)	33(91.67%)
Number of banks with atleast 2 or above rating	11(26.19%)	15(37.5%)	27(75%)

Source: Data taken from the survey conducted by karmayog for CSR rating and ranking, 2007, 2008 and 2009 (karmayog's website)

According to the results of the Karmayog CSR Ratings (2009) 26% of the companies were not doing any CSR activity, and just 3% of the largest Indian companies (based on sales) studied got a rating of Level 4 with none of them at 5 (this was true for all the 3 years). The Banking sector was one of the best performing sectors, largely due to the mandatory regulations on social sector expenditure for PSUs.

TABLE 3: COMPARATIVE OVERVIEW OF KARMAYOG CSR RATINGS FOR INDUSTRY SECTOR 'BANKING' (DOES NOT INCLUDE FINANCIAL INSTITUTIONS)

Karmayog CSR Rating	No. of Banks in 2007	%	No. of Banks in 2008	%	No. of Banks in 2009	%
5/5	0	0%	0	0%	0	0%
4/5	0	0%	0	0%	1	3%
3/5	7	17%	6	15%	11	31%
2/5	4	10%	9	23%	15	42%
1/5	2	5%	8	20%	6	17%
0/5	29	69%	17	43%	3	8%
Total	42	100%	40	100%	36	100%

Source: Data taken from the survey conducted by karmayog for CSR rating and ranking, 2007, 2008 and 2009 (karmayog's website)

The data in table 3 clearly depicts that no bank has been able to reach a rating of 5 till now. There were only six- Level 3 banks (Andhra Bank, Canara Bank, ICICI Bank, PNB, Union Bank of India, Yes Bank) in 2008. Yes bank was the only bank with level 4 rating in 2009. Though the number of banks rated 0, for not doing anything on the CSR front, has reduced over the years more work is required to be done.

TABLE 4: A COMPARISON OF THE CSR ACTIVITIES TAKEN BY THE BANKING INDUSTRY IN GENERAL IN THE THREE YEARS

Broad Areas of CSR related to	2007	2008	2009
Local Community/ Society	<ul style="list-style-type: none"> Banking Awareness Blood donation Child Labor Disaster Education Employment Farmers Training Healthcare / At Birth Medical Micro Finance Rural Development Seed Bank Women Empowerment 	<ul style="list-style-type: none"> Blood Donation Children Donations Education Girl child Health care Heritage Livelihood Rural development Sports Sustainability Training Women Empowerment 	<ul style="list-style-type: none"> Adoption of Girl Child Agriculture, farming and Farmer's welfare Children Credit counseling Disaster Relief Education Employment Energy Finance to under-served areas and people Livelihoods training Micro-credit / Self help groups Poverty eradication Rural Development Senior Citizens Sponsoring healthcare related initiatives Vocational Training/ Training for self-employment Women's empowerment
Environment			<ul style="list-style-type: none"> Environment Green Banking
Employee	Non	Non	Non
Any other			<ul style="list-style-type: none"> Priority sector lending Responsible Banking Sports

Source: Data taken from the survey conducted by karmayog for CSR rating and ranking, 2007, 2008 and 2009 (karmayog's website).

The author has tried to segregate the various CSR initiatives into broad heads (i.e. related to either the local community or society; environment; employee or any other). Looking at the above table 4 we can conclude that CSR is mainly guided or focused towards the development of the society in general or local community in particular. In 2008, 60% of the banks were working in the area of rural development.

Saksena (2009) reiterates that as an important player in the Indian economy, the banks realize that their role should extend beyond the commercial sector to include the social sector as well. It, therefore, aims to participate in the all round development of the country by focusing on some of its fundamental needs.

A LOOK AT SOME OF THE CASES

The rise in focus on CSR activities by banks can perhaps be well exemplified by the Standard Chartered Bank's sponsored "Mumbai Marathon", which is an event that draws in several other banks as active participants like ICICI Group, Citibank, HDFC and HSBC. The money raised collectively by these banks and their employees is channelized to more than 50 NGOs all over India by GivelIndia, a donation platform that has assisted many private and foreign banks in their philanthropic activities.

Centurion Bank of Punjab initially adopted the traditional model where most companies do business as usual and use CSR as an alternate channel for image building or going a bit beyond by providing local area growth, employment and development. Later CSR was driven separately by CEO having little or no impact on the image of the corporate (Example Microsoft as different from the Bill & Melinda Gates foundation). The new approach to CSR interlinked it with business strategy thus the customer doing business with the organization drives and sustains CSR in the long term. It has created a sustainable platform to educate India's underprivileged children (gift a future~ spread a smile) with an initial nominal contribution from both consumer and bank and helps build a future for more than 1500 children. It has not only led to further growing a profitable product (credit card) for the bank but also a satisfied and actualized customer base. Thus co-

opting the customer in a CSR initiative ensures that the CSR initiative blossoms and grows along with the growth of the business to create a longer-term sustainable CSR platform.

The same can be tracked for HSBC. The HSBC staff survey in Hong Kong, 2005 brings out some interesting facts like the staff feels that the social and environmental responsibilities of HSBC are very important and a company's ability to fulfill its social responsibilities, including supporting community services, is one of the top five criteria for assessing the success of any large business. Visualizing the rising sentiment towards CSR, HSBC has developed a Corporate Sustainability framework that starts from the bottom of the pyramid with investment in community through education, scholarships, financial literacy etc, aligning it with the business thus creating sustainability by building prosperous communities and impacting the environment positively. The initiatives are in line with the international codes that HSBC has adopted for the same: Global Compact and Global Sullivan principles. It has been awarded a place in the Dow Jones Sustainability World Index (DJSI World) and is the first bank to go carbon neutral in 2005. In 2005-06 alone, the bank's microfinance activities provided Rs 33 crore of micro-finance to some 80,000 families in India one of the innumerable social linkage projects. Other actions include disaster and relief rehabilitation, HIV/AIDS, water harvesting, wildlife preservation etc.

ICICI: A CASE STUDY

OVERVIEW

ICICI Bank is India's second-largest bank with total assets of Rs. 3,634.00 billion (US\$ 81 billion) as on March 31, 2010 and profit after tax Rs. 40.25 billion (US\$ 896 million) for the year ended March 31, 2010. The Bank with a customer base of more than 20 million operates through a network of 2,529 branches and 6,000 ATMs in India, and has a presence in 19 countries. ICICI Bank offers 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 areas of investment banking, life and non-life insurance, venture capital and asset management. The Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Hence it is an international MNC now with a strong hold in its industry. The testimonials to its consistently strong position are some of the awards it has been conferred upon by national and international bodies. ICICI Bank has won the "Banking Technology Awards 2010" at The Indian Banks Association in the following categories:

- Best Financial Inclusion Initiative (first prize)
- Best Online Bank (runner up)
- Best use of Business Intelligence (runner up)
- Technology Bank of the year (runner up)

Further:

- ICICI Bank was ranked 70th (2009 and 2010) and 69th in 2011 in the Brand directory league tables of the world's most valuable brands by The BrandFinance® Banking 500.
- ICICI Bank ranked 2nd in the financial services sector in Business World's "Most Respected Company Awards 2011".
- ICICI Bank was ranked 1st in the Banking and Finance category and 9th in the "2010 Best Companies To Work For" by Business Today.
- Ms. Chanda Kochhar, Managing Director & CEO, ICICI Bank has been conferred with "Padma Bhushan".

HISTORY

ICICI Bank was originally set up and promoted in 1994 as a wholly-owned subsidiary to enter the area of commercial banking by ICICI (Industrial Credit & Investment Corporation of India) Limited an Indian financial institution. ICICI Ltd. was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry as a development financial institution for providing medium-term and long-term project financing to Indian businesses. In the 1990s, ICICI transformed its business from a development financial institution to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the New York Stock Exchange (NYSE).

THE HUMAN FACE OF ICICI BANK: ICICI FOUNDATION

The report In Search of Sustainability in Development (2007) beautifully comes out with the journey that ICICI Bank has traversed in its pursuit to be a good corporate citizen. Moreover a short telephonic interview with some of the employees of ICICI bank, Mumbai, gave a clear picture of the strong position taken by ICICI bank towards its understanding of CSR more than a decade ago.

Version 1 of CSR

A Social Initiative Group (SIG), a non-profit resource group was set up in ICICI Bank in 2000 based on the reasoning that the intent of development should be to create the ability and opportunity to achieve a state of well-being by all (In Search of Sustainability in Development, 2007). Thus this group decided to focus on capacity building of marginalized communities (especially the poorest of the poor) to help them participate and influence the socio-economic-political processes determining their lives. For this purpose they rationalized a few objectives under three key finalized areas: early child health, elementary education and access to financial services. The idea was to catalyze change through innovation, research, knowledge generation, influencing policy, advocacy and reforming mainstream practice. The basic purpose was to build the bank as a responsible corporate citizen.

Version 2

The SIG was quick to realize that all this would be achievable only with strategic partnerships with Civil Society Organizations (CSO), academics, central and state governments and where necessary and appropriate for-profit, private sector companies also. It built partnerships to strengthen the capacity of marginalized communities w.r.t. participation in and influence on social, economic and political processes that determine their lives (Kamath, 2008-9, pg.4). Thus SIG's work in the three areas was carried out through specialized groups: ICICI Center for Child Health and Nutrition (ICCHN, Pune); Elementary Education Practice of the SIG (EESIG, Mumbai) and Microfinance Practice of the SIG (MFSIG, Chennai). Apart from this the SIG does take help from the already existing systems like National Rural Health Mission (NRHM), Eklavya, GiveIndia, Mitra Foundation etc (In Search of Sustainability in Development, 2007).

The year 2008 saw the establishment of a separate 'foundation' to focus on the CSRs of the whole ICICI group.

Version 3

Drawing from the experiences of other big players and organizations from different industries, ICICI Foundation was established to undertake the whole and sole responsibility of CSR to be implemented by ICICI as a group. Bill & Melinda Gates foundation, Warren Buffet foundation for HIV, WIPRO's Pratham, Ford foundation etc are existing examples where exclusive concentration is on certain predefined themes.

According to Kamath (2008-9, pg.4) the lopsided economic growth within the country which lead to 600 million Indians to remain bereft of the economic opportunities presented by the high rate of growth forced the ICICI group (ICICI Bank and its subsidiaries: ICICI Prudential Life Insurance, ICICI Securities Limited, ICICI Lombard General Insurance Company, ICICI Prudential Asset Management Company, ICICI Venture) to get together to promote (with the help of grants, donations and corpus funds) inclusive growth of all sectors across the nation's economy by establishing the ICICI Foundation for Inclusive Growth (IFIG) on January 04, 2008 as a public charitable trust registered at Chennai vide registration of the Trust Deed with the Sub-Registrar's office at Chennai. The Foundation works with ICICI Group of Companies to support their various CSR initiatives which are designed to be consistent with their respective business foci. But as the IFIG annual report (2008-9, pg.48) puts it, economic growth alone gives an incomplete picture of a country's development as it ignores the effects of development on ecological and natural systems. From a sustainable point of view it is essential to examine environmental sustainability in relation to economic and social development.

Mor (2010) states that no single institution working alone can fully address the complexities of economic, social and environmental situations and thus, only by drawing on and harnessing the already existing high levels of expertise with different institutions in several different areas can an organization address each issue and in-depth. So rather than building departments within a large organization the most innovative step of the group was to invite strategic partnership to

collaborate with and foster independent, responsive organizations with deep expertise in selected areas for CSR (primary health, elementary education, financial inclusion, protection of the rights of the poor and environmental responsibility). He reasons out the choice of the CSR initiatives of the foundation. According to the foundation while healthy and educated individuals do gain the capacity to transform their lives enabling them to participate fully in the socio-economic processes of the country, their ability to do so depends a lot on the access to quality financial services but these three areas only fulfill the minimum necessary criteria for the Indian growth process to be truly inclusive but are not sufficient for the same. Hence the foundation goes a step further in supporting social change without exploitation with the help of strong CSO partners. For a sustainable growth and development the group emphasizes environmentally sustainable finance. The strategic partners (or beneficiaries of grants by the ICICI group) for achieving these goals are ICCHN, ICICI Center for Elementary Education (ICEE), IFMR (Institute for Financial Management and Research) Finance Foundation (IFF), CSO partners and Environmentally Sustainable Finance (ESF) Group.

The bank and its subsidiaries propose to give some percent of their profits every year to the foundation, subject to approvals from their respective boards. According to the annual report 2008-9 of IFIG while the IFIG was founded by the ICICI group in early 2008 the foundation's of ICICI group's approach towards human and social development were established with the SIG. According to Kochhar (2010) ICICI bank in its effort to integrate good corporate citizenship with good business promoted financial inclusion as a priority both from a social and business perspective. But, she elaborates, with the massive size of India's rural population along with its wide geographical spread innovative models of financial service delivery and customized financial products are the need of the hour to bridge the gap.

ICICI Group's financial inclusion initiatives include microfinance initiatives, introduction of biometric cards, models like Business Correspondents, micro insurance and micro systematic investment plans, capacity building for MFIs, Financial education, credit counseling and debt management etc. The rural Indian economy is exposed to fundamental risks and has limited access to risk mitigating solutions. In order to achieve significant impact, it is critical to operate on a large scale with operational costs that are one tenth of those in urban areas. Technology Finance Group's (TFG) programs are designed to assist industry and institutions to undertake collaborative R&D and technology development projects.

On October 30, 2009 the Board of Directors of ICICI bank constituted the CSR Committee which is empowered to review the CSR initiatives undertaken by the ICICI Group and the ICICI Foundation for Inclusive Growth, make recommendations to the Board, review and implement initiatives, policies and practices of the ICICI Group if required (Annual Report, 2009-2010).

TOWARDS SUSTAINABLE DEVELOPMENT

The biggest innovation in their effort to build sustainable models for socio-economic development has been partnerships with a wide range of players and infusion of technology. Further to make CSR itself sustainable it has to bring in some tangible results towards corporate sustainability. The below table 5 tries to bring out the relation between the financial growth of the bank vis a vis its spending on and rating in CSR.

TABLE 5: ICICI BANK FINANCIAL GROWTH (ALL FINANCIAL YEARS FROM 1ST APRIL OF THE PREVIOUS YEAR - 31ST MARCH OF THE NEXT YEAR) VIS-A-VIS GROWTH IN CSR

	2006-2007	2007-2008	2008-2009	2009-2010
CSR Rating	3	3	3	NA
Areas of work	<ul style="list-style-type: none"> Elementary Education Health Micro finance 	<ul style="list-style-type: none"> Community welfare Health care Sustainability 	<ul style="list-style-type: none"> Children Education Rural Development 	<ul style="list-style-type: none"> Elementary Education Philanthropy counseling and referral programme Apart from contributing for other group activities
Income (in Rs crores)	12565	16115	15970	15592
Consolidated Profit after tax (in Rs crores)	2761	3398	3577	4670
CSR Budget (in Rs crores)	NA	ICICI Bank and its subsidiaries will contribute 0.75%-1.0% of their annual profits to the Foundation	50 (from 4 th Jan 2008-31 st march 2009)	15.370

NA-Not Available

Source: Annual Reports 2006-7, 2007-8, 2008-9 & 2009-10 of ICICI Bank; Annual Reports 2008-9 & 2009-10 of IFIG and Karmayog study for the years 2007, 2008, 2009

Though no direct study has been done to understand the impact of CSR on the Corporate Sustainability (CS) of the bank, the above table 5 tries to bring out some similarity in the direction in which the bank's financial growth in terms of profit and its commitment to social issues proceed. The karmayog study recommends an expenditure of 0.2% of sales on CSR. Does a strong financial position lead to CSR initiatives or a commitment to CSR lead to corporate sustainability? The issue still needs to be addressed.

ICICI Bank, is a responsible corporate citizen and believes that every small 'green' step today would go a long way in building a greener future and that each one of us can work towards a better earth. Thus it recognizes and contributes to the need to conserve national resources and explore clean technology to mitigate climate change by collaborating with employees and customers alike to reduce the carbon footprint from banking. It helps other organizations in their effort to "Go Green" by funding and managing green technology projects. It assists projects in the energy and environment space that reduce green house gas emissions and pollution at source (by using cleaner technologies). Hence it promotes sustainable development by integrating all this with social and environment considerations.

Read to Lead campaign is ICICI bank's flagship programme under its CSR as it is a staunch believer of the fact that education today means a better tomorrow. It was launched in 2008 to facilitate elementary education for underprivileged children in the age group of 6-14 years. It focused on strengthening the existing education system, rather than creating a parallel one in the country and aimed at making underprivileged children of our country self-reliant and self-dependent by getting them into the mainstream of our education system and in turn to strengthen the future of our nation. Through this campaign ICICI Bank has pledged to educate over 1,00,000 children (aim to enroll 50% girls), currently not enrolled in school with the help of around 30 partners (NGOs/CSOs), chosen on the basis of their years of experience in the field of education, their ideologies, the sustainability of their models and their outreach. Some of the grant beneficiaries like Centre for Learning Resources (CLR); Educational Support Organisation (ESO), Eklavya Foundation, Pratham, Vidya Bhawan Society etc. develop material, curriculum, pedagogy and training approaches, conduct research, provide technical services to implement capacity building programmes, develop organizational design and management systems that can address some of the issues of access and quality of education. CSO Partners work with specialized entities such as GIVE India and MITRA to facilitate linkages between corporate and retail contributors and deserving NGOs.

ICEE believes that education up to the elementary level is a minimal and necessary condition for individuals to participate meaningfully in socio-economic processes, and collectively contribute to the development of society. This pan India (around 14 states) initiative is funded (allocation of 10 crores) by ICICI foundation. The initiative is a complete package that involves parents and community; organizes teacher trainings; provides educational kits with uniforms, books, stationery and woolen clothes; offers health and nutritional support for children etc.

Some of the other innovative interventions by ICICI bank (In Search of Sustainability in Development, 2007):

- The Center for Development Finance (CDF) at IFMR, Chennai worked and is working with Decentralized Energy Systems India (DESI) Power, a CSO to provide energy using Biomass.
- Realizing that a large proportion of the Indian population does not have access to basic facilities as health care, education and financial services which cuts them from the mainstream markets, the bank has tried to experiment in institutional build up through partnerships to provide opportunities to the poor in the areas of microfinance, insurance and development finance etc. After the group lending and Joint Liability Group the microfinance model has graduated to a new methodology of individual lending. Moreover Financial Information Network and Operations (FINO), a technology solutions company promoted

by ICICI bank provided the first innovative technology solutions like biometric multi-function card to reach the millions of underserved end users. Microfinance is considered as a business with social dimensions as it is seen as a pathway out of poverty.

- Skill building, quality control and improving productivity was the next phase after the provision of financial services for the poor long considered to be a missing market. Capacity building not being a core to ICICI bank it partnered and supported partnerships for the same. Thus creating an enabling environment through institutional support.
- The bank part funded National Center for Advanced Economic Research (NCAER) and National Institute of Public Finance and Policy (NIPFP) and Institute of Financial Management and Research (IFMR) for knowledge creation through specialized policy research and surveys.
- Realizing that in a rapidly growing globalised world the competition is no longer among independent firms but among their respective supply chain networks, ICICI bank has set up an end-to-end supply cold chain project. Thus it seeks to unlock the immense potential of the Indian horticulture sector by providing pre and post-harvest interventions in the value chain, innovative cattle finance products to be distributed by MFIs in dairy farming, exploring and building forward and backward linkages within the aquaculture.
- It finances organizations that work towards developing a sustainable model for providing clean (according to WHO standards) and low cost drinking water facilities to the rural poor.
- The bank promoted National Commodity Development Exchange (NCDX) to help farmers command a better price through a free and fair pricing mechanism

Efforts are in progress to replicate the above successful models implemented in a city, district or state in other parts of the country. A direct approach to CSR is taken where ICICI Group of Companies' core competencies and resources can be put to work as their CSR efforts have been and remain integral to its core mission of delivering value to its stakeholders and to the sustainable growth and development of India's economy. The foundation's vision is to create a world free of poverty in which every individual has the freedom and power to create and sustain a just society. It is guided by its mission to empower the poor to participate in and benefit from the Indian growth process through integrated action in the fields of child health and nutrition, elementary education, financial inclusion and sustainable livelihood.

CONCLUSION, LIMITATION AND FUTURE SCOPE OF THE STUDY

The lack of concern for the local community, the consumers and the environment by corporate in today's world will undoubtedly create large scale public debate and action. Thus it is important in this context to understand that the sustainable business growth is associated with care for the community and the markets/environment the corporate operate in. The negative publicity caused by actions/inactions of corporate will lead to suspicion about their operations in the eyes of the general public (Krishnan & Balachandran, December 21-22, 2004). CSR in itself might have some inherent limitations for its successful implementation as listed below:

- Huge investments in terms of time, money and people
- Time duration of return unclear
- Difficult to define tangible Returns
- Difficult to quantify intangible returns
- Lack of expertise of the corporate in this area
- Selection of CSR initiative is also debatable

But still there is no doubt that the legal, ethical, and discretionary expectations placed on businesses are greater than ever before. Hence companies purport to pursue not only the goal of increased revenues and profits, but also the goal of community and societal betterment. Research suggests that those corporations that develop a reputation as being socially responsive and ethical enjoy higher levels of performance. However, the ultimate motivation for corporations to practice social responsibility should not be a financial motivation, but a moral and ethical one. Hence CSR has an important role to play especially in building up trust in the minds of the consumers.

The case for ICICI bank proves that there is lot more to discover in the field of CSR themes as there is immense gap between what banks are doing in terms of CSR and what they are capable of and should be doing. The gap reaffirms the scope that lies in taking CSR initiatives for the benefit of the multiple stakeholders. It is not possible for an organization to address all the issues that it effects and so it is always better for it to prioritize according to its limited resources, expertise etc.

Banks can zero down to any theme that suits not only their financial capacity but also their human resource capabilities. Micro finance and financial inclusion are being seen as a potential source or tools for CSR in the Indian banking sector. Thus can be further explored by the organizations to not only exhibit their social concern but also to gain more loyal customers that run from one generation to the other. If subsidies and grants would have really worked for the betterment of the poor and alleviation of poverty, we would not have yet been a nation where 456 million Indians (41.6 % of the total Indian population) live under the global poverty line of \$1.25 per day (According to a 2005 World Bank estimate). Thus in place of charity if we concentrate on Social Business (the term used by Muhammad Yunus) we might be in a position to incorporate CSR in a sustainable manner for sustainable development.

Small banks may find it difficult to go for CSR as a separate activity because of the above reasons and financial constraint but if they integrate it in their strategic business model itself from day one, they will not feel it as an extra effort or burden in future. As fact of the matter remains that every small organization today has to or will most probably become huge and large tomorrow. So instead of restructuring tomorrow to absorb the crucial requirements of sustainable existence, working towards it from day one will strengthen the organizations position forever.

Besides giving back something to the local community and improving the quality of people's lives, CSR initiatives also reflect commitment to building a sustainable and successful business in the future as they complement and link each other. By contributing in a sustainable and scalable manner to India's socio-economic growth, value is added as a bank and it in turn, benefits the shareholders, customers and employees. Though the study restricts itself to the analysis of a single bank ICICI but ICICI bank being the largest private sector bank in India definitely is a source of guidance for the others in the industry. Taking a cue from the works of ICICI foundation other banks as well as other industries can conceive their own innovative models of CSR for sustainable development. One of the future scopes of the paper can be to understand the actual relationship between CSR and CS.

REFERENCES

1. (2006-2007). *Annual Report*. Mumbai: ICICI Bank.
2. (2007-2008). *Annual Report*. Mumbai: ICICI Bank.
3. (2008-2009). *Annual Report*. Mumbai: ICICI Bank.
4. (2008-2009). *Annual Report*. Mumbai: IFIG.
5. (2009-2010). *Annual Report*. Mumbai: ICICI Bank.
6. (2009-2010). *Annual Report*. Mumbai: IFIG.
7. Carroll, A. B. (1991, July-August), "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders," *Business Horizons*, 39-48.
8. Carroll, A. B., & Buchholtz, A. B. (2003), "Business and Society: Ethics and Stakeholder Management (fifth ed.)," Boston and New York: Pearson Education.
9. (2008). *Corporate Social Responsibility: Towards a Sustainable future*. KPMG, ASSOCHAM and Ministry of External Affairs, New Delhi.
10. Holme, R., & Watts, P. (2000). *Corporate Social Responsibility: Making Good Business Sense*. World Business Council for Sustainable Development.
11. (2007). *In Search of Sustainability in Development*. Mumbai: Corporate Communications Department of ICICI Bank.
12. Kochar, C. (2010, June). Message from the Managing Director and CEO, ICICI Bank. *Quarterly Newsletter of IFIG* (1).

13. Krishnan, S. K., & Balachandran, R. (December 21-22, 2004), "CSR as a Determinant of Market Success: An Exploratory Analysis With Special Reference to MNCs in Emerging Markets," Paper presented at IIM K – NASMEI International Conference on 'Marketing Strategies for Firms in Emerging Markets'. Calicut.
 14. Marrewijk, M. V. (2003), "Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion," *Journal of Business Ethics*, 44, 95-105.
 15. Mor, N. (2010, June). President's Message. *Quarterly Newsletter of IFIG* (1).
 16. Narwal, M. (2007), "CSR Initiatives of Indian Banking Industry," *Social Responsibility Journal*, 3 (4), 49-60.
 17. (2001). *Promoting a European framework for Corporate Social Responsibility*. Green Paper, Commission of the European Communities, Brussels.
 18. Ray, A., & S.D.Basu. (2006, December 27). Banks Raise Social Spending To Boost Client Base, Brand. *Economic Times*.
 19. Robbins, S. P., & DeCenzo, D. A. (2006), "Fundamentals of Management, Essential Concepts and Applications (3rd ed.)," Delhi: Pearson Education.
- WEBLIOGRAPHY**
20. About the WBCSD. Online, Available at <http://www.wbcds.org/templates/TemplateWBCSD5/layout.asp?type=p&MenuId=NjA&doOpen=1&ClickMenu=LeftMenu>
 21. Awards-2011. Online, Available at <http://www.icicibank.com/aboutus/awards.html>
 22. Brundtland Commission. Online, Available at http://en.wikipedia.org/wiki/Brundtland_Commission
 23. Company: ICICI Bank Ltd and CSR activities. Online, Available at http://www.karmayog.org/csr500companies/csr500companies_7864.htm#
 24. Compilation of responses received to "CSR: Is your bank a socially responsible one?" Online, Available at http://www.karmayog.org/csr2008sectors/csr2008sectors_23432.htm
 25. Compiled table of Banking companies (36). Online, Available at <http://www.karmayog.org/redirect/strred.asp?docId=29301>
 26. Compiled table of Banking companies (40). Online, Available at <http://www.karmayog.org/redirect/strred.asp?docId=23433>
 27. Corporate Social Responsibility. Online, Available at http://www.answers.com/topic/corporate-social-responsibility#Laws_and_regulation
 28. Corporate sustainability. Online, Available at http://en.wikipedia.org/wiki/Corporate_sustainability
 29. Details of CSR of the top 500 companies. Online, Available at <http://www.karmayog.org/csr500companies/>
 30. http://economictimes.indiatimes.com/News/News_By_Industry/Services/Education/ICICI_Bank_joins_hands_with_NGOs_to_educate_children/rssarticleshow/3455147.cms. last retrieved on 2nd October 2009
 31. ICICI Bank Ltd. Online, Available at http://www.karmayog.org/csr1to500/csr1to500_20212.htm
 32. ICICI Bank, About Us. Online, Available at <http://www.icicibank.com/pfsuser/aboutus/overview/overview.htm>
 33. ICICI Foundation to focus on poor. Online, Available at <http://www.financialexpress.com/news/icici-foundation-to-focus-on-poor-households/260493/>
 34. ICICI Foundation. Online, Available at http://ifmrtrust.co.in/partners/icici_foundation.php
 35. ICICI Group CSR. Online, Available at <http://www.icicifoundation.org/icici-group-csr-14.htm>
 36. ICICI's Mor all set to call it a day as banker. Online, Available at <http://economictimes.indiatimes.com/articleshow/2465005.cms>
 37. Karmayog CSR Rating of Banking Sector (From largest 500 Indian Companies). Online, Available at <http://www.karmayog.org/redirect/strred.asp?docId=10086>
 38. Karmayog CSR Rating of the 500 largest Indian Companies – 2007. Online, Available at <http://www.karmayog.org/redirect/strred.asp?docId=22802>
 39. Krishnan, S. (2001). Corporate Citizenship: How and why in India. Online Available at http://www.coolavenues.com/know/gm/corporate_citizenship.php3
 40. More on Read to Lead. Online, Available at http://www.icicibank.com/pfsuser/read_to_lead/more.html
 41. Poverty in India. Online, Available at http://en.wikipedia.org/wiki/Poverty_in_India
 42. Principles for Business. Online, Available at <http://www.cauxroundtable.org/index.cfm?menuid=8>
 43. Saksena, H. Corporate Social Responsibility of Financial Institutions: An Indian Perspective. Retrieved on September 6, 2009, from <http://students.indlaw.com/display.aspx?4384>
 44. Solution Exchange India. Online, Available at www.solutionexchange-un.net.in
 45. Sustainability Summary. Online, Available at <http://www.ecodesk.com/sustainability/icici-bank/>
 46. Sustainability. Online, Available at <http://en.wikipedia.org/wiki/Sustainability#Definition>
 47. Sustainability. Online, Available at <http://www.forestry.gov.uk/forestry/edik-59fmzf>
 48. Table showing individual CSR activities and profiles of the largest 500 companies in India (by sales) for the year 2008-2009. Online, Available at <http://www.karmayog.org/csr2009/index.aspx?pageIndex=1>
 49. Thadani, M. (2008) Corporate Sustainability, The HSBC Response. Online, Available at http://www.assocham.org/events/recent/event_221/29_MALINI_THADANI.pdf
 50. The Programme. Online, Available at http://www.icicibank.com/pfsuser/read_to_lead/theProgram.html
 51. Towards Sustainable Development. Online, Available at http://www.icicigroupcompanies.com/towards_sustainable_dev.html
 52. Vig, V. (2008) Creating New CSR Models: Trends and Challenges in CSR http://www.assocham.org/events/recent/event_221/30_Vivek_Vig_Centurion_Bank_of_Punjab.pdf

APPENDIX

Annexure 1: Semi structured interview schedule

- Q1. What are the various CSR initiatives of ICICI Bank exclusively (not the complete ICICI group)
- Q2. What according to you has been the most innovative thing about it, as in the initiative, its operation, implementation or the process etc.?
- Q3. How do you think CSR supports sustainability of ICICI bank?
- Q4. Any other information that you would like to furnish.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Computer Application and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

