

An Examination of The Implication of Corporate Social Responsibility Measures in Chosen Indian Public Sector Banks Amidst the COVID-19 Pandemic

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Abstract:

Purpose: This paper explores the evolution of Corporate Social Responsibility (CSR) and focuses on how banks have expanded their CSR activities beyond traditional banking roles, particularly during the pandemic. It highlights the critical role CSR plays in addressing challenges and fostering a socially responsible corporate landscape. With a special emphasis on the diverse aspects of CSR practices, this paper will explore how company responsibilities and social obligations have advanced over time. It includes the compiled report of CSR expenditures of selected public sector banks in India. And encompasses the challenges faced by the banking sector and the significance of CSR in addressing them. The research also throws light on potential criticisms or shortcomings in the selected banks' approaches. Lastly, this paper will talk about how some banks have come forward with diverse aspects of social obligation and shored up an important position during the pandemic.

Design/Methodology/Approach: This paper is conceptually written, involving a cross-sectional study entailing the qualitative analysis of various CSR activities taken up by banks in India during the pandemic. To analyze the spending and CSR activities, data was collected from the bank's annual reports and their websites.

Findings: This article discusses how Corporate Social Responsibility (CSR) is transforming into a "self-regulating business approach." considering both performance and the influence of stakeholders. This suggests that a certain perception of social responsibility largely stems from an organization's interactions with its stakeholders and the public. As for the pandemic, CSR initiatives have shifted their focus towards combating COVID-19, with the potential for indirect benefits to the organization.

Keywords: Corporate social responsibility, Indian Public Banks, and pandemic.

Introduction:

The evolution of CSR can be traced back to the 20th century when companies began to engage in social and charitable giving. Eventually, the government formalised the process of CSR activities.

In December 2012, the government made changes to the Companies Act, stipulating that companies with a net worth of Rs 500 crore or higher, a turnover of Rs 1,000 crore or higher, or a net profit of Rs 5 crore or more over the last three fiscal years must allocate a minimum of 2% of their average net profits from

those years towards Corporate Social Responsibility (CSR) initiatives. More recently, the government introduced further amendments, permitting corporations to engage in multi-year CSR projects and mandating registration for organizations executing CSR activities on behalf of companies.

The role of the banking sector has emerged as an important aspect of social responsibility, particularly during the pandemic. The Covid 19 had a devastating effect on the socio-economic state of the country, thus highlighting the importance of bringing together different businesses and the Government to make life easier for the needy. After all, the social, environmental, and economic development of any country depends upon the amount of social responsibility of the businesses in that country. Indian banks have exceeded their Corporate Social Responsibility (CSR) obligations and have made exceptional contributions to assist those in need.

Background and Context:

The Indian banking sector is a vital component of the country's financial system and plays a pivotal role in driving economic growth and development. Within this sector, public banks hold significant importance due to their widespread presence, historical legacy, and critical functions. Here's an overview highlighting the importance of public banks in the Indian banking sector:

Structure of the Indian Banking Sector: The Indian banking sector is broadly categorized into two segments: scheduled banks and non-scheduled banks. Scheduled banks are further classified into public sector banks (PSBs), private sector banks, and foreign banks and constitute a substantial part of the scheduled banks in India.

Widespread Network: Public sector banks have a vast and extensive branch network across the country. They extend banking services to even the remotest parts of India, contributing to economic development.

Financial Inclusion: Public banks have been at the forefront of various government-led financial inclusion initiatives, such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the direct benefit transfer (DBT) scheme, also bringing the unbanked and underbanked population into the formal financial system.

Credit to Priority Sectors: Aiming to promote growth and rural development, public sector banks have traditionally been mandated to allocate a significant portion of their lending to sectors like agriculture, small-scale industries, and micro, small, and medium enterprises (MSMEs).

Support to Government Initiatives: Public banks play a crucial role in supporting government initiatives, such as the disbursement of subsidies, implementation of social welfare programs, and participation in infrastructure development projects.

Stability and Trust: Public banks are often perceived as more stable and reliable due to their government ownership. This trust factor is especially important during times of financial crises or economic downturns.

Regulatory Oversight: Public sector banks are subject to rigorous regulatory oversight by the Reserve Bank of India (RBI) and other relevant authorities, ensuring compliance with prudential norms and financial stability.

Objectives of the Study:

- Explore existing literature on CSR in the banking sector, with a focus on studies related to public banks and their CSR initiatives.
- Analyze how CSR evolved during crises and the role it plays in maintaining trust and reputation during the COVID-19 pandemic.

Research Methodology:

The research relies on secondary data sources to analyze the implications of CSR in Indian public sector banks during the COVID-19 pandemic.

The relevant secondary data sources include:

- Annual reports of selected Indian public sector banks.
- CSR reports and disclosures published by the banks.
- Academic studies, research papers, and articles related to CSR in the banking sector.
- Reports and publications from regulatory bodies such as the Reserve Bank of India (RBI).
- News articles and press releases related to CSR initiatives and their outcomes.
- Government publications and policy documents related to CSR guidelines and mandates for public sector banks.

Data Collection: Data related to the CSR initiatives by selected public sector banks during the COVID-19 pandemic was collected. The researcher focused on the measures, programs, and activities they implemented. Systematic random sampling is done to collect the data to study the implication of corporate social responsibility measures in chosen Indian public sector banks amidst the pandemic.

Ethical considerations during the research: Data collection and analysis adhere to ethical guidelines, respecting the privacy and confidentiality of sensitive information. The research is solely from an academic point of view.

Literature Review

Udita Agrawal, Dr. Richa Sinha (2020), The objective of this study was to understand the various aspects of Corporate Social Responsibility, emphasizing how corporate social responsibility has evolved over the years. The paper found how the banks have come forward and have gone beyond banking with various corporate social responsibility activities which have played a crucial role in the time of pandemic. It was also concluded that during the COVID-19 pandemic, there was increased media coverage of events. Even sectors like banking, which were not subject to lockdowns, focused on their core activities and also highlighted their corporate social responsibility efforts to enhance their public image.

Ayush Raj, Alka Agnihotri (2022), The objective of this paper was to catalog the CSR practices of Indian public sector banks as well as private sector banks such as HDFC Bank, Axis Bank, State Bank of India, and IDBI Bank. This paper demonstrated that while these banks were making efforts to carry out CSR activities, their scope was somewhat restricted, primarily focusing on areas such as health, education, women's empowerment, and healthcare. Furthermore, this paper recommended exploring additional avenues where banks could make a meaningful impact by expanding their CSR initiatives into various socio-economic and developmental fields across diverse sectors and population segments.

Abhishek Tanwar, Yogesh Garg (2023), The paper explored the evolution of Corporate Social Responsibility and its various components. It particularly examined how banks have expanded their CSR activities beyond traditional banking functions, playing a significant role during the pandemic. The research concluded that during the pandemic, CSR activities shifted their focus towards initiatives that contributed to the fight against the disease, which could bring indirect benefits to the company. The research paper aimed to provide a comprehensive theoretical perspective on CSR initiatives particularly

focused on how banks extended their CSR efforts beyond their core business during the COVID-19 pandemic. The paper suggested valuable insights for CSR managers in designing and efficiently managing CSR projects for greater effectiveness and efficiency.

COVID-19 Impact on the Banking Sector:

The COVID-19 pandemic presented a range of challenges for public banks in India. These challenges significantly impacted their operations, financial stability, and role in the economy. Here's an overview of the challenges faced by Indian public banks:

Immediate Challenges:

Asset Quality Deterioration: Public banks faced a sudden increase in non-performing assets (NPAs) as businesses struggled to repay loans during lockdowns and economic disruptions. This impacted their financial health and required provisions for bad loans.

Liquidity Stress: The pandemic led to liquidity stress as businesses faced cash flow problems. Public banks had to provide additional liquidity support to maintain financial stability.

Operational Disruption: Restrictions disrupted the day-to-day operations of banks. Branch closures, limited staff availability, and the need for digital transformation were immediate operational challenges.

Risk Management: Managing credit, market, and operational risks became more challenging in the uncertain economic environment brought about by the pandemic.

Increased Digital Demands: A sudden surge in digital banking and online transactions, necessitated rapid upgrades to digital infrastructure and cybersecurity measures.

Government Initiatives Implementation: Public banks played a critical role in implementing government initiatives, such as distributing relief packages, and facilitating direct benefit transfers, which posed challenges.

Long-Term Challenges:

Asset Quality and Loan Recovery: The pandemic's economic impact may have lasting effects on loan portfolios, requiring continued efforts to manage and recover NPAs.

Digital Transformation: Public banks need to invest in digitalization to meet changing customer preferences and enhance operational efficiency. The pandemic accelerated this need.

Capital Adequacy: Maintaining capital adequacy ratios and ensuring adequate provisioning for future uncertainties remain long-term challenges.

Competition from Private Banks: Private banks, often more agile and tech-savvy, pose a competitive challenge for public banks. They need to adapt to changing customer expectations and compete effectively.

Cybersecurity: Cyber threats continue to evolve, and public banks must remain vigilant in safeguarding customer data and financial systems.

Changing Regulatory Landscape: Adapting to evolving regulatory requirements, including Basel III norms and data protection regulations, requires continuous effort.

Employee Welfare and Skill Development: Ensuring the well-being and skill development of bank employees in a changing banking landscape is crucial for long-term success.

Public banks in India continue to navigate these challenges by implementing strategic reforms, strengthening risk management practices, and leveraging technology.

The significance of CSR in addressing these challenges:

Corporate Social Responsibility (CSR) plays a crucial role in addressing various challenges faced by businesses, communities, and society at large.

Support for Healthcare Infrastructure: Many companies, including Indian public sector banks, redirected their CSR funds toward supporting healthcare infrastructure. They funded the procurement of medical equipment, ventilators, and other critical supplies.

Support for Vulnerable Populations: CSR efforts targeted vulnerable populations, such as migrant workers, daily wage laborers, and marginalized communities, who were disproportionately affected by the pandemic. Relief measures included food distribution, shelter support, and access to healthcare.

Alignment with Regulatory Expectations: Regulatory authorities in many countries, including India, encouraged businesses to prioritize CSR efforts during the pandemic. Meeting these expectations became crucial for legal compliance.

Policy changes in CSR during the pandemic:

The global COVID-19 pandemic has had a profound impact on the lives and well-being of people around the world. During this crisis, organizations worldwide endeavoured to assist individuals and address the pandemic's effects through various initiatives. Additionally, governments made adjustments to CSR (Corporate Social Responsibility) policies as well.

- ✓ The first change was that the organizations were allowed to spend CSR funds on Covid-related activities.
- ✓ The second policy change and very crucial was to allow all donations for COVID-related activities to be eligible for a 100 percent tax deduction.
- ✓ The third change was to allow companies who contributed over and above the minimum prescribed amount of CSR to offset the excess against the CSR obligation that would be arising in subsequent years if desired by the organization.

Organizations started showing concern for society and the country as a whole. There have been donations ranging in crores to various government funds, and contributions in entirely new areas including counselling helplines or e-learning resources, food supply, free or discounted testing kits, etc.

CSR Initiatives Implemented During the Pandemic:

Table 1: The table below shows the role played by the bank during the COVID-19 Pandemic:

Banks	Activities during COVID-19 Pandemic
State Bank of India	Contributed approximately 9 million Dollars to various CSR activities. Provided approximately 4 million Dollars to hospitals for setting up Shift-Hospitals, ICU facilities, and Isolation centres.
Bank Of Baroda	Provided ex-gratia payment of \$ 13,970 to family of business correspondents in case of loss of life due to COVID-19 Pandemic.
Canara Bank	Distributed PPE kits and masks to people involved in traffic control and health care in various cities. Provided help to hospitals by providing surgical marks and PPE kits.
Punjab National Bank	Campaign to distribute face masks and sanitizers to prevent the spread of COVID-19 in New Delhi.

IDBI Bank	Donated Rs. 3.9 Crores towards the funds.
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*Source: IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 25, Issue 1. Ser. III (January. 2023), PP 58-62 www.iosrjournals.org
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Details of the funds to CSR, Bank-wise					
(Amount in lakhs Rs.)					
S. No.	Bank Name	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22 (Up to 30.09.2021)
1	Bank of Baroda	1,401	433	690	829
2	Bank of India	600	600	900	900
3	Bank of Maharashtra	5	5	389	550
4	Canara bank	3,855	4,900	5,994	6,085
5	Central Bank of India	0	0	0	0
6	Indian Bank	1,917	400	618	1,000
7	Indian Overseas Bank	0	0	0	0
8	Punjab National Bank	581	500	2,100	2,500
9	Punjab & Sind Bank	0	0	0	0
10	State Bank of India	624	2,747	14,488	13,718
11	UCO Bank	1,099	990	966	960
12	Union Bank Of India	0	0	0	29

Source: Mayank Mishra (2021), [Public Sector Banks spend Rs 261 crore on CSR in FY21; Focus on education, healthcare \(thecsrjournal.com\)](https://www.thecsrjournal.com/public-sector-banks-spend-rs-261-crore-on-csr-in-fy21-focus-on-education-healthcare/)

It was noticed that PSBs spend majorly on education, healthcare, enabling employment and vocational training, providing safe drinking water, etc. As per the data, four banks including Central Bank of India, Indian Overseas Bank, Punjab & Sind Bank, and Union Bank of India spent nil in 2018-19, 2019-20, and 2020-21. However, Union Bank of India spent Rs 29 lakhs in 2021-22 till September but other banks maintain the same status. On the other hand, the top spender on CSR includes State Bank of India, Canara Bank, Punjab National Bank, and Bank of Baroda.

Challenges and Limitations:

The implementation of CSR (Corporate Social Responsibility) initiatives by public sector banks in India faces several obstacles and limitations, which can challenge their effectiveness and impact. Some of these

obstacles include:

Budget Constraints: Public sector banks have budget limitations for CSR activities, which can restrict the scope and scale of their initiatives. They are required to allocate a certain percentage of their profits to CSR, but this amount may not always be sufficient to address all pressing social and environmental issues.

Diverse Needs and Priorities: India is a diverse country with varying social, economic, and environmental needs across regions. Identifying and prioritizing the most relevant CSR projects that align with local communities' needs can be a complex task.

Regulatory Compliance: Meeting the regulatory requirements for CSR reporting and compliance can be challenging, and non-compliance can lead to legal repercussions. Ensuring accurate and timely reporting can be resource-intensive.

Stakeholder Engagement: Engaging with diverse stakeholders, including local communities, NGOs, and government agencies, is crucial for successful CSR initiatives. Building and maintaining these relationships can be time-consuming and challenging.

Long-Term Commitment: CSR initiatives are most effective when they are sustained over the long term. However, public sector banks may face pressure to divert funds to other areas or projects due to changing priorities or financial constraints.

Public Expectations and Scrutiny: As government-owned entities, public sector banks are subject to public expectations and scrutiny regarding their CSR activities. This can lead to high expectations and criticism if outcomes do not meet community or stakeholder expectations.

Despite these obstacles, public sector banks in India continue to make significant efforts to address social and environmental challenges through their CSR initiatives and maintain the same during the COVID-19 pandemic.

Potential criticisms or shortcomings in the selected banks' approaches:

Public sector banks in India, like many organizations, faced challenges and potential criticisms in their approaches to implementing CSR practices during the COVID-19 pandemic. Some of the criticisms and shortcomings that may have arisen include:

Resource Allocation: Public sector banks had to divert resources to respond to the immediate crisis, which could lead to criticisms that CSR funds were not being used optimally to address pre-existing social issues.

Lack of Focus on Core Banking Functions: Some critics might argue that banks should have focused more on their core functions, such as ensuring financial stability and providing essential banking services, instead of allocating resources to CSR initiatives during the crisis.

Transparency and Accountability: Ensuring transparency and accountability in the allocation and utilization of CSR funds is crucial. Any perceived lack of transparency could lead to criticisms of favouritism or mismanagement.

Conflict of Interest: As banks extended support to various stakeholders, concerns about conflicts of interest might arise, particularly if there were perceived benefits for bank executives, board members, or affiliates.

Sustainability: CSR initiatives need to consider the long-term sustainability of the projects they support. Critics may argue that some pandemic-related initiatives were short-term solutions that did not address systemic issues.

Community Engagement: Effective CSR requires engaging with and understanding the needs of local communities. Criticisms may arise if banks do not engage communities adequately in the design and implementation of initiatives.

Communication: Clear and transparent communication about CSR efforts is essential. Critics may fault banks for not effectively communicating their CSR activities, impact, and future plans during the pandemic.

Lessons Learned and Best Practices:

Insights on what worked well in terms of CSR implementation during the pandemic.

Several aspects of CSR (Corporate Social Responsibility) implementation by public sector banks in India during the pandemic demonstrated success and effectiveness.

Here are some key elements that worked well:

Healthcare Support: Many banks directed CSR funds towards strengthening healthcare infrastructure, such as setting up COVID-19 testing and treatment facilities, procuring medical equipment, and supporting healthcare workers. This not only addressed immediate health concerns but also enhanced long-term community resilience.

Financial Relief: Public sector banks offered financial relief measures, such as moratoriums on loan repayments and concessional interest rates, to help individuals and businesses weather the economic impact of the pandemic.

Digital Financial Inclusion: Banks accelerated their efforts to promote digital financial inclusion, facilitating access to banking services through online and mobile platforms. This helped reduce the need for physical banking transactions during lockdowns.

Community Engagement: Effective community engagement was a hallmark of successful CSR implementation. Banks worked closely with local communities, NGOs, and government agencies to identify and address specific needs and challenges.

Employee Involvement: Many public sector banks encouraged their employees to actively participate in CSR initiatives, whether through volunteering or contributing to relief efforts. This engagement not only benefited communities but also boosted employee morale and commitment.

Community Feedback: Banks actively sought feedback from communities to fine-tune their CSR strategies and ensure initiatives met the evolving needs of those they were intended to help.

Overall, the successful implementation of CSR during the pandemic by public sector banks in India was characterized by agility, adaptability, and a strong commitment to supporting communities in crisis.

Enhancing CSR strategies for public banks and other financial institutions involves a commitment to social and environmental responsibility while aligning with organizational goals and community needs.

Here are recommendations and best practices to improve CSR strategies:

Stakeholder Engagement:

- Actively engage with diverse stakeholders, including local communities, NGOs, customers, employees, and government bodies, to understand their needs, priorities, and concerns.
- Establish ongoing channels for feedback and collaboration to ensure CSR initiatives are relevant and responsive.

Alignment with Business Goals:

- Integrate CSR goals with the institution's broader business strategy to ensure alignment and maximize synergies between financial objectives and societal impact.
- Identify areas where CSR efforts can enhance brand reputation, risk management, and customer loyalty.

Transparency and Reporting:

- Maintain transparency in CSR activities by providing detailed reports on fund allocation, project outcomes, and financial disclosures.
- Publish annual CSR reports accessible to stakeholders to build trust and accountability.

Risk Management:

- Conduct thorough risk assessments for CSR initiatives to identify potential challenges and mitigate them proactively.
- Ensure compliance with regulatory requirements and international standards to avoid legal and reputational risks.

Long-Term Sustainability:

- Prioritize initiatives with a long-term focus, aiming for sustainable solutions that benefit communities beyond short-term relief.
- Consider projects that promote economic development, education, healthcare, and environmental conservation.

Ethical Considerations:

- Uphold ethical standards in all CSR activities, avoiding conflicts of interest and ensuring projects genuinely benefit the target communities.
- Promote ethical business practices within the institution and its supply chain.

Measurable Goals:

- Set clear, measurable, and time-bound goals for CSR initiatives.
- Regularly review progress against these goals and make adjustments as necessary.

Enhancing CSR strategies requires a holistic approach that balances the institution's financial objectives with its commitment to social and environmental responsibility. By following these recommendations and best practices, public banks can make a meaningful impact on society.

Conclusion:

The COVID-19 pandemic has highlighted the positive impact of CSR efforts by corporations. By extending aid during crises, organizations demonstrate their commitment to social responsibility, earning customer trust and goodwill.

The implementation of CSR initiatives by public sector banks in India faces several challenges, including budget constraints, diverse needs, regulatory compliance, stakeholder engagement, sustaining long-term commitment, and public expectations. Despite these obstacles, these banks are committed to addressing social and environmental issues. To enhance their impact, they need strategic planning, efficient resource allocation, and steadfast commitment to CSR. Overcoming these challenges is crucial to ensuring meaningful progress in addressing India's societal and environmental challenges.

To enhance CSR strategies, public banks should actively engage stakeholders, align CSR goals with business objectives, maintain transparency through detailed reporting, manage risks, prioritize long-term sustainability, uphold ethical standards, and set clear, measurable goals. These practices help strike a balance between financial objectives and social responsibility, making a positive impact on society.

Recommendations:

Following are the actionable recommendations for public banks to further improve their CSR efforts in a post-pandemic world:

Diversify CSR Initiatives: Public banks should diversify their CSR initiatives to cover broader societal needs beyond healthcare. Prioritize areas such as education, skill development, environmental sustainability, etc. to create a more comprehensive impact.

Collaborate Effectively: Foster partnerships and collaborations with NGOs, government agencies, and local communities to ensure that CSR efforts are well-coordinated and address specific local needs effectively.

Sustainability Integration: Embed sustainability practices within the organization's core operations. Ensure that CSR aligns with the bank's business strategy and values, creating a unified approach to social responsibility.

Long-Term Vision: Develop CSR strategies with a long-term vision. Focus on sustainable, enduring impacts rather than short-term gains. Consider the long-term needs of communities and how CSR can address them.

Monitoring and Evaluation: Implement robust monitoring and evaluation mechanisms to assess the actual impact of CSR initiatives. Continuously assess and adapt programs based on data and feedback.

Measure Social Return on Investment (SROI): Calculate the social return on investment to quantify the positive impact of CSR activities. This data can help justify and guide future investments.

By implementing these recommendations, public banks in India can further enhance their CSR efforts, making a lasting and meaningful impact on society in a post-pandemic world.

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