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Sustainable Development Goals and CSR Practices: Evidences from Indian Banks

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ABSTRACT

The integration of Sustainable Development Goals (SDGs) into corporate strategy has emerged as a global imperative, particularly for financial institutions that play a pivotal role in shaping inclusive and sustainable economies. This study explores how Indian banks align their Corporate Social Responsibility (CSR) practices with the SDGs, offering qualitative insights drawn from CSR disclosures, sustainability reports, and policy documents of leading public and private sector banks. Through thematic analysis, the paper uncovers patterns of strategic alignment, identifies key focus areas such as financial inclusion, education, and environmental stewardship, and highlights innovative CSR interventions that reflect a growing consciousness toward sustainable development. The findings reveal that while several banks demonstrate proactive engagement with SDG-linked CSR initiatives, challenges persist in terms of impact measurement, consistency in reporting, and strategic coherence. The study contributes to the discourse on responsible banking by mapping CSR activities to specific SDGs and proposing a conceptual framework for enhancing SDG-CSR integration. It also offers policy-level recommendations to strengthen regulatory guidance and incentivize sustainable banking practices in India.

***Keywords**: Sustainable Development Goals (SDGs), Corporate Social Responsibility (CSR), Indian Banking Sector, Qualitative Research, Responsible Banking, CSR Disclosure.*

Introduction

The global development landscape has undergone a paradigm shift with the adoption of the United Nations' Sustainable Development Goals (SDGs) in 2015, which outline a universal agenda to eradicate poverty, protect the planet, and ensure prosperity for all by 2030. These 17 goals, encompassing 169 targets, have become a blueprint for governments, civil society, and the private sector to align their strategies with long-term sustainability imperatives. Among these stakeholders, the banking sector plays a pivotal role, not only as a financial intermediary but also as a catalyst for inclusive growth and sustainable development.

Figure 1: CSR Initiatives with SDG Overlapping

Source: Curated by the Author

In India, the concept of Corporate Social Responsibility (CSR) has gained significant traction, particularly after the enactment of Section 135 of the Companies Act, 2013, which mandates qualifying companies to allocate a portion of their profits toward socially beneficial activities. Indian banks, both public and private, have responded to this mandate with varying degrees of commitment and innovation, channeling CSR funds into areas such as education, healthcare, environmental conservation, and financial inclusion. However, the extent to which these CSR initiatives align with the SDGs remains underexplored, especially from a qualitative perspective that captures the strategic intent, thematic focus, and institutional ethos behind such practices.

Table 1: SDGs Most Relevant to the Banking Sector

SDG Number	Goal Title	Relevance to Banking Sector	Example CSR Focus Area
SDG 1	No Poverty	Financial inclusion, rural outreach	Microfinance, rural banking
SDG 4	Quality Education	Skill development, scholarships	Education programs
SDG 8	Decent Work and Economic Growth	MSME support, employment generation	Entrepreneurship funding
SDG 13	Climate Action	Green financing, carbon neutrality	Tree plantation, solar ATMs

This study seeks to bridge that gap by examining how Indian banks integrate SDG priorities into their CSR frameworks. By analyzing CSR disclosures, sustainability reports, and policy documents of selected banks, the research aims to uncover patterns of alignment, thematic preferences, and innovative approaches that reflect the evolving role of banks as responsible corporate citizens. The study adopts a qualitative methodology to capture the richness of institutional narratives and strategic choices, avoiding statistical generalizations in favor of thematic depth and contextual understanding.

Figure 2: Role of Banks in Achieving SDGs

Source: Curated by the Author

The paper is structured as follows: the next section reviews relevant literature on CSR and SDG integration in banking; this is followed by a description of the research methodology, including data sources and analytical approach. The findings section presents thematic insights from the selected banks, while the concluding section discusses implications for policy, practice, and future research.

Theoretical Framework

Understanding the strategic alignment between Corporate Social Responsibility (CSR) practices and Sustainable Development Goals (SDGs) in Indian banking requires a robust theoretical foundation. This section draws upon four key theories—Stakeholder Theory, Triple Bottom Line, Institutional Theory, and Strategic CSR Theory—to frame the study's analytical lens. These theories collectively explain the motivations, mechanisms, and outcomes of CSR engagement in the banking sector, especially in the context of sustainable development.

- **Stakeholder Theory**

Originally proposed by Freeman (1984), Stakeholder Theory posits that organizations must consider the interests of all stakeholders, not just shareholders but also in their decision-making processes. In the banking sector, stakeholders include customers, employees, regulators, investors, and the broader community. CSR becomes a strategic tool for banks to engage with these groups, build trust, and fulfill their social license to operate.

In the Indian context, stakeholder expectations have evolved significantly, especially post-2013 when CSR became a legal mandate under the Companies Act. Banks are now expected to contribute to national development goals, including poverty alleviation, education, and environmental sustainability. Stakeholder Theory helps explain why banks invest in CSR initiatives that align with SDGs, they are responding to both normative pressures and strategic incentives.

- **Triple Bottom Line**

Elkington's (1997) Triple Bottom Line (TBL) framework expands the traditional financial bottom line to include social and environmental dimensions, commonly referred to as "People, Planet, and Profit." For banks, this means balancing profitability with social impact and ecological responsibility.

CSR initiatives such as financial literacy programs (People), green financing and solar ATMs (Planet), and inclusive lending practices (Profit) reflect this multidimensional approach. The TBL framework is particularly relevant for SDG alignment, as it encourages banks to measure success not just in financial terms but also in terms of societal contribution and environmental stewardship.

- **Institutional Theory**

Institutional Theory explains how organizational behavior is shaped by formal rules, norms, and cultural expectations. In India, CSR practices in banking are heavily influenced by regulatory mandates (e.g., Section 135 of the Companies Act), guidelines from the Reserve Bank of India (RBI), and global sustainability norms such as the UN SDGs.

Banks operate within a complex institutional environment where compliance, legitimacy, and reputation are critical. Institutional Theory helps us understand why banks adopt CSR practices that mirror SDG priorities, they are responding to institutional pressures that reward conformity to socially responsible norms. Moreover, institutional isomorphism leads to similar CSR patterns across banks, such as a shared focus on education, health, and financial inclusion.

- **Strategic CSR Theory**

Strategic CSR Theory views CSR not merely as philanthropy but as a source of competitive advantage. According to Porter and Kramer (2006), CSR initiatives should be aligned with a company's core competencies and long-term strategy. In banking, this translates to CSR programs that enhance brand equity, customer loyalty, and employee engagement while contributing to SDGs.

For example, HDFC Bank's skill development programs not only support SDG 8 (Decent Work and Economic Growth) but also create a pipeline of financially literate customers. Yes Bank's digital inclusion initiatives align with SDG 1 (No Poverty) while expanding its market reach. Strategic CSR Theory thus provides a rationale for banks to invest in SDG-linked CSR as a means of achieving both social impact and business value.

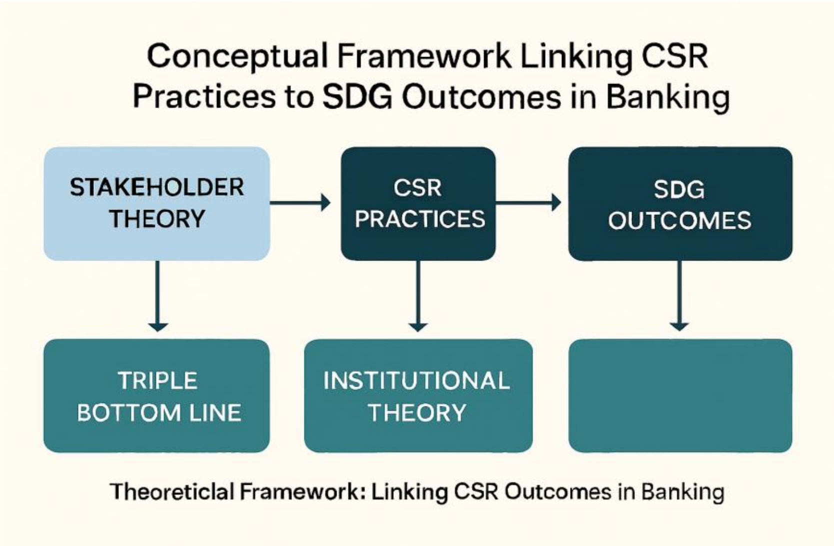

Figure 3: Theoretical Framework: Linking CSR in Banking

Source: Curated by the Author

Regulatory and Policy Context

The evolution of Corporate Social Responsibility (CSR) in India has been deeply shaped by regulatory mandates, institutional reforms, and global sustainability frameworks. For the banking sector, these influences are particularly pronounced, given its dual role as a commercial entity and a developmental agent. This section outlines the key regulatory instruments, policy frameworks, and institutional actors that govern CSR practices and SDG alignment in Indian banks.

- **Companies Act, 2013 – Section 135**

India became the first country in the world to legislate CSR through Section 135 of the Companies Act, 2013. This provision mandates that companies meeting specified financial thresholds must spend at least 2% of their average net profits over the preceding three years on CSR activities. The Act also requires:

- Formation of a CSR committee at the board level
- Disclosure of CSR policy and expenditure in annual reports
- Preference for local area development

For banks, this legal mandate has institutionalized CSR as a board-level strategic function. It has also led to increased transparency and accountability in CSR reporting, although the quality and depth of disclosures vary across institutions.

- **Reserve Bank of India (RBI) Guidelines**

The RBI has played a pivotal role in shaping the social responsibilities of banks. While not directly mandating CSR, it has issued several circulars and policy advisories that encourage financial inclusion, priority sector lending, and sustainable finance. Key RBI initiatives include:

- **Financial Inclusion Plans (FIPs)**: Mandating outreach to underserved populations
- **Green Banking Guidelines**: Encouraging environmentally responsible lending
- **Priority Sector Lending (PSL)**: Directing credit to sectors aligned with SDG goals (e.g., agriculture, MSMEs, renewable energy)

These guidelines indirectly reinforce CSR-SDG alignment by embedding social and environmental considerations into core banking operations.

- **Business Responsibility and Sustainability Reporting (BRSR)**

Introduced by SEBI in 2021, the BRSR framework replaces the earlier Business Responsibility Report (BRR) and aligns Indian corporate disclosures with global ESG standards. BRSR mandates companies to report on nine principles, including:

- Ethics and transparency
- Employee well-being
- Environmental stewardship
- Inclusive development

For banks, BRSR offers a structured template to disclose CSR and sustainability efforts in a manner that aligns with SDG targets. It also facilitates benchmarking and stakeholder engagement.

- **SDG Localization and NITI Aayog's Role**

NITI Aayog, India's apex public policy think tank, has been instrumental in localizing the SDGs through state-level indicators and sectoral roadmaps. Its SDG India Index ranks states and UTs based on progress across 17 goals, creating a competitive and collaborative environment for sustainable development.

Banks operating across multiple states are increasingly aligning their CSR strategies with regional SDG priorities. For example, a bank may focus on SDG 4 (Quality Education) in states with low literacy rates, or SDG 6 (Clean Water and Sanitation) in water-stressed regions.

- **International Frameworks and Voluntary Standards**

Indian banks are also influenced by global frameworks such as:

- **UN Global Compact**: Encouraging responsible business practices
- **Global Reporting Initiative (GRI)**: Providing standards for sustainability reporting
- **Equator Principles**: Guiding responsible project finance

While adoption of these frameworks is voluntary, many leading banks (e.g., Yes Bank, ICICI) have integrated them into their CSR and sustainability strategies to enhance credibility and global alignment.

- **Judicial and Public Oversight**

The judiciary has occasionally intervened in CSR matters, especially in cases of non-compliance or misuse of funds. Public interest litigations (PILs) and media scrutiny have further pushed banks toward more transparent and impactful CSR practices. Civil society organizations also play a watchdog role, evaluating CSR effectiveness and advocating for inclusive development.

Implications for CSR-SDG Alignment

The regulatory and policy landscape in India provides both **enablers and constraints** for CSR-SDG integration in banking:

- **Enablers**: Legal mandates, structured reporting, policy incentives
- **Constraints**: Ambiguity in SDG mapping, uneven enforcement, lack of impact metrics

To navigate this terrain effectively, banks must adopt a **strategic compliance mindset**—one that goes beyond ticking boxes to embedding sustainability into organizational DNA. This requires:

- Cross-functional CSR committees
- Integration of SDG targets into CSR planning
- Collaboration with government and civil society

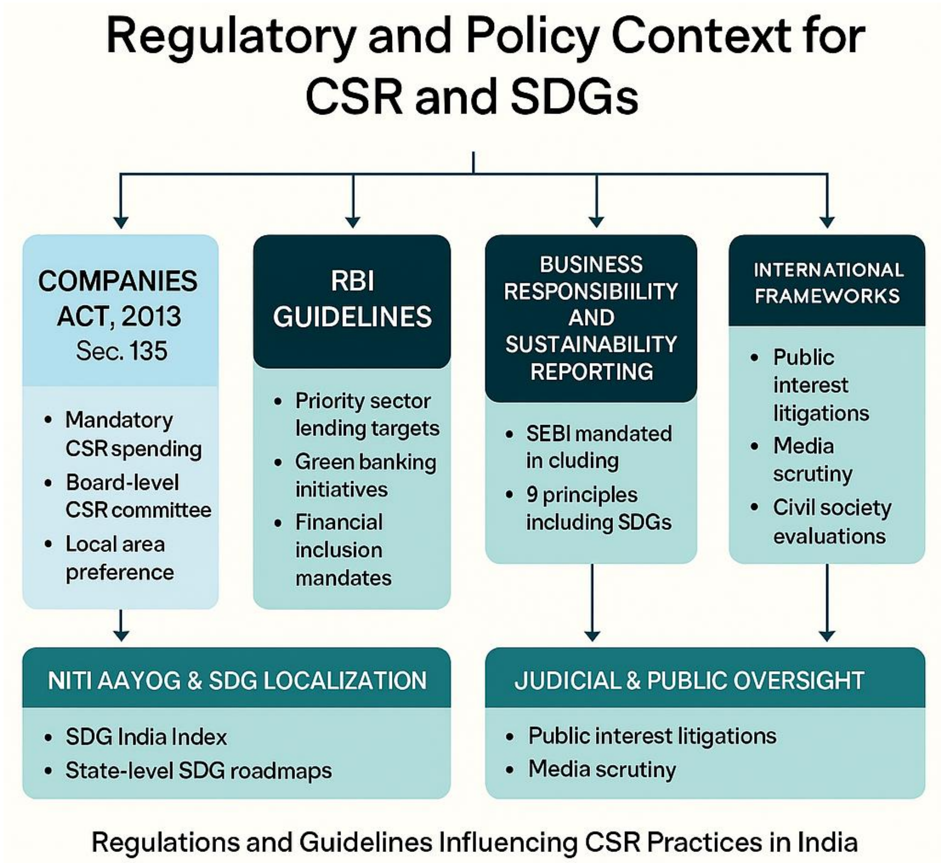

Figure 4: Regulatory and Policy Context

Source: Curated by the Author

Literature Review

Corporate Social Responsibility (CSR) has evolved from a peripheral philanthropic activity to a strategic imperative embedded within organizational governance and sustainability frameworks. In the context of banking, CSR is increasingly viewed as a mechanism for aligning business operations with broader societal goals, particularly the Sustainable Development Goals (SDGs). This section synthesizes key academic contributions that inform the conceptual and empirical foundation of this study.

- **CSR and Banking: A Strategic Shift**

The banking sector, traditionally focused on financial intermediation, has begun to embrace CSR as a tool for stakeholder engagement and sustainable development. Scholars such as Khan et al.

(2020) and Singh & Agarwal (2019) have highlighted how Indian banks use CSR to promote financial literacy, rural development, and environmental sustainability. These studies underscore the sector's potential to influence SDGs through targeted CSR investments.

- **CSR-SDG Alignment: Conceptual Frameworks**

Theoretical models such as stakeholder theory (Freeman, 1984) and the triple bottom line (Elkington, 1997) provide a foundation for understanding CSR-SDG integration. Recent work by Chopra, Modi, and Kumar (2024) emphasizes the need to cultivate ethical values and sustainable practices through CSR, especially in business education and leadership development. Their study argues that CSR must be embedded in organizational culture to effectively contribute to SDG outcomes.

- **CSR and Employee Well-being**

Chopra's research has also explored the human-centric dimensions of CSR. In her study on Indian companies, she examines how CSR initiatives aimed at promoting happiness and reducing workplace stress can enhance employee well-being and organizational productivity (Chopra et al., 2024). This aligns with SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth), suggesting that CSR can serve both social and strategic functions.

- **CSR in Crisis and Resilience**

Another notable contribution by Chopra and Sharma (2025) investigates the strategic role of CSR in crisis management, highlighting how organizations leverage CSR to build resilience and maintain stakeholder trust during disruptions. This perspective is particularly relevant for banks navigating economic volatility and social expectations.

- **Gaps in Literature**

While existing studies provide valuable insights, few have systematically mapped CSR practices in Indian banks to specific SDGs using qualitative methods. Moreover, the strategic intent behind CSR disclosures and the institutional narratives that shape them remain underexplored. This study addresses these gaps by offering a thematic analysis of CSR-SDG alignment in selected Indian banks.

Methodology

This study adopts a qualitative research design to explore how Indian banks align their Corporate Social Responsibility (CSR) practices with the Sustainable Development Goals (SDGs). The qualitative approach is particularly suited to uncovering the strategic intent, thematic focus, and institutional narratives embedded within CSR disclosures, which are often overlooked in quantitative analyses.

- **Research Design**

The research is exploratory and interpretive in nature, aiming to understand the alignment between CSR initiatives and SDG priorities through thematic analysis. Rather than testing hypotheses, the study seeks to generate insights and patterns from textual data.

- **Data Sources**

Primary data was collected from publicly available documents, including:

  - Annual CSR reports (2020–2024)
  - Sustainability disclosures and integrated reports
  - Official websites and press releases of selected banks
  - Regulatory guidelines from the Ministry of Corporate Affairs and RBI

- **Sampling Strategy**

A purposive sampling method was used to select five prominent Indian banks, both public and private that demonstrate active CSR engagement and transparent reporting practices:

  - State Bank of India (SBI)
  - ICICI Bank
  - HDFC Bank
  - Axis Bank
  - Yes Bank

These banks were chosen based on their CSR budget, geographic reach, and diversity in CSR focus areas.

- **Analytical Framework**

Thematic analysis was employed to identify recurring patterns, strategic themes, and SDG linkages within CSR narratives. The process involved:

  - **Coding** CSR activities into thematic categories (e.g., education, health, environment)
  - **Mapping** these themes to relevant SDGs (e.g., SDG 4 for education, SDG 13 for climate action)
  - **Interpreting** strategic alignment, innovation, and gaps in implementation

NVivo software was used to assist in organizing and visualizing the coded data, although manual validation ensured contextual accuracy.

- **Validity and Reliability**

To enhance credibility, triangulation was applied by cross-referencing CSR disclosures with third-party assessments (e.g., CRISIL ratings, sustainability indices). Researcher reflexivity was maintained throughout the coding process to minimize bias and ensure interpretive depth.

- **Ethical Considerations**

All data used in this study is publicly available and does not involve human subjects. Ethical integrity was maintained by accurately representing institutional narratives and avoiding misinterpretation of CSR intentions.

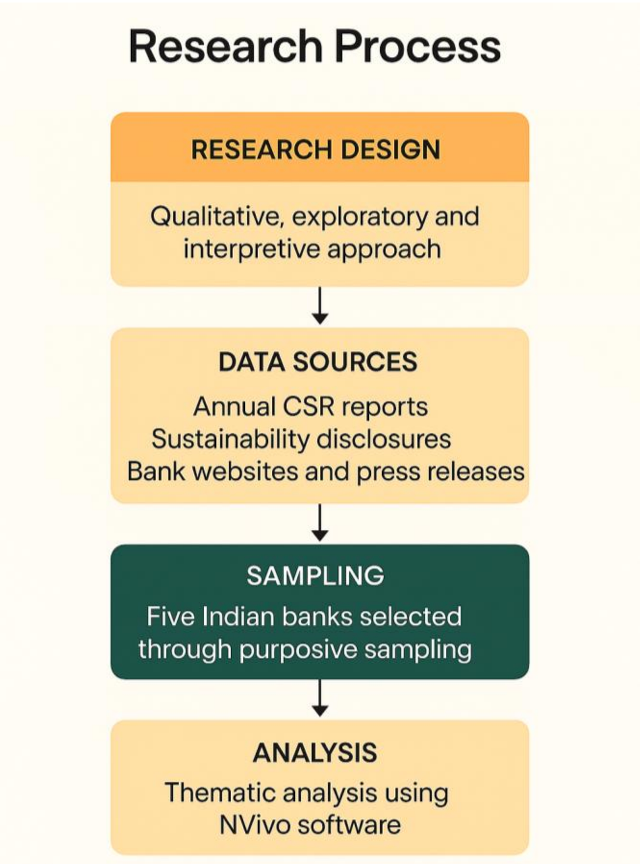

Figure 5: Methodology Process

Source: Curated by the Author

Findings and Discussion

This section presents the thematic findings from the CSR and sustainability disclosures of five Indian banks: SBI, ICICI, HDFC, Axis, and Yes Bank—mapped against relevant SDGs. The analysis reveals strategic alignment, thematic focus areas, and innovative practices, while also identifying gaps and challenges.

- **Alignment of CSR Initiatives with SDGs**

Most banks explicitly reference SDGs in their CSR narratives, particularly SDG 4 (Quality Education), SDG 3 (Good Health and Well-being), SDG 13 (Climate Action), and SDG 8 (Decent Work and Economic Growth). SBI and HDFC Bank demonstrate strong alignment by mapping CSR projects directly to SDG targets in their annual reports.

Table 2: Mapping of CSR Initiatives to SDGs by Bank

Bank	CSR Focus Area	Corresponding SDG	Description of Initiative
SBI	Rural Education	SDG 4	Smart classrooms in tribal regions
ICICI	Health Infrastructure	SDG 3	Mobile health vans in underserved districts
HDFC	Skill Development	SDG 8	Vocational training for youth
Axis	Environmental Projects	SDG 13	Tree plantation and solar ATM installations
Yes Bank	Financial Literacy	SDG 1	Digital literacy workshops for women

- **Thematic Focus Areas**

CSR activities cluster around four dominant themes:

- **Education**: Scholarships, school infrastructure, digital learning
- **Health**: Preventive care, sanitation, maternal health
- **Environment**: Renewable energy, waste management, afforestation
- **Financial Inclusion**: Literacy, microfinance, digital banking

These themes reflect both regulatory priorities and stakeholder expectations.

- **Innovative CSR Practices**

Some banks are moving beyond compliance to embrace innovation:

- **Yes Bank** has partnered with fintech startups for digital inclusion.
- **Axis Bank** integrates employee volunteering into its CSR strategy.
- **HDFC Bank** uses geotagging to monitor project impact.

These practices suggest a shift toward strategic CSR that supports long-term sustainability.

- **Challenges and Gaps**

Despite progress, several challenges persist:

- **Inconsistent Reporting**: Not all banks provide SDG-linked metrics.
- **Impact Measurement**: Few banks assess long-term outcomes.
- **Strategic Coherence**: CSR often remains siloed from core business strategy.

These gaps highlight the need for stronger regulatory frameworks and internal integration of CSR with sustainability goals.

Conclusion and Implications

The integration of Sustainable Development Goals (SDGs) into Corporate Social Responsibility (CSR) frameworks represents a transformative shift in how Indian banks perceive and execute their social mandates. This study, through a qualitative exploration of CSR disclosures and sustainability narratives, has illuminated the evolving role of banks as agents of sustainable development. The findings reveal that while several banks demonstrate commendable alignment with SDGs, particularly in areas such as education, health, financial inclusion, and environmental sustainability, there remains considerable scope for strategic enhancement, impact measurement, and institutional coherence.

One of the key insights emerging from this research is the growing consciousness among Indian banks to move beyond compliance-driven CSR toward purpose-driven engagement. Banks like SBI and HDFC have begun to explicitly map their CSR initiatives to SDG targets, signaling a shift toward more structured and accountable sustainability practices. However, this alignment is not yet uniform across the sector. Many banks still treat CSR as an ancillary function, disconnected from core business strategy and long-term sustainability goals. This fragmentation limits the transformative potential of CSR and undermines its ability to contribute meaningfully to national and global development agendas.

The study also highlights the importance of thematic focus and innovation in CSR execution. Initiatives such as geotagged project monitoring, fintech partnerships for digital inclusion, and employee volunteering programs reflect a maturing CSR landscape that is increasingly responsive to stakeholder expectations and developmental needs. These practices not only enhance the credibility of CSR efforts but also foster deeper engagement with communities, thereby amplifying social impact.

Despite these positive trends, several challenges persist. The lack of standardized reporting frameworks, limited use of impact assessment tools, and absence of longitudinal data make it difficult to evaluate the effectiveness of CSR initiatives in achieving SDG outcomes. Moreover, the strategic integration of CSR into organizational culture and governance remains weak, particularly in mid-sized and regional banks. Addressing these gaps requires a multi-pronged approach involving regulatory reform, capacity building, and cross-sectoral collaboration.

Policy Implications

From a policy perspective, the findings underscore the need for stronger regulatory guidance on CSR-SDG integration. The Ministry of Corporate Affairs and the Reserve Bank of India could consider issuing sector-specific guidelines that encourage banks to align their CSR portfolios with national SDG priorities. Additionally, the development of a standardized CSR-SDG mapping framework would enable better benchmarking and foster transparency across the sector.

Strategic Implications for Banks

For banks, the study offers several strategic takeaways:

- **Embed CSR into core strategy**: CSR should be viewed not as a compliance obligation but as a strategic lever for sustainable growth and stakeholder trust.
- **Invest in impact measurement**: Banks must adopt tools and methodologies to assess the long-term outcomes of their CSR initiatives.
- **Foster innovation and partnerships**: Collaborations with NGOs, startups, and academic institutions can enhance the effectiveness and scalability of CSR programs.
- **Enhance stakeholder engagement**: Transparent communication and participatory approaches can strengthen community relationships and improve project relevance.

Implications for Future Research

This study opens avenues for further inquiry into the longitudinal impact of CSR initiatives, the role of internal governance structures in shaping CSR strategy, and the comparative analysis of CSR practices across sectors. Future research could also explore the intersection of CSR and Environmental, Social, and Governance (ESG) metrics, particularly as sustainability reporting becomes more mainstream in financial institutions.

In conclusion, the alignment of CSR practices with SDGs in Indian banking is both a challenge and an opportunity. While progress has been made, a more strategic, integrated, and impact-oriented approach is essential to unlock the full potential of CSR as a driver of sustainable development. By embracing this paradigm, Indian banks can not only fulfill their social responsibilities but also contribute meaningfully to India's journey toward inclusive and resilient growth.

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