



Revisiting The Role Of Sbi In Digitization Mapping: A CSR Initiative

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Abstract

Digitalization has inaugurated a new approach to publicize socialization in all types of organizations, generally, and businesses specifically. Stakeholders now favour companies that adhere to social standards and virtues. The companies comprehend that it is essential for the advertising of their CSR activities so that the viewing public can fully comprehend that they are engaged with a business that delivers facilities that benefit society. With the advancement of technology, cyberspace provides several portals upon which content can be posted. Once the viewers are engaged with the organization, the word is dispersed in such a way that the company garners prominence. Using such an added benefit, the company uses this framework to endorse the business to its full extent too. This is accomplished with the assistance of digital marketing. This paper emphasizes the marketing potential of CSR efforts for businesses and the necessity of social media advertising of such programs in the current technology era. This essay also discusses how using digital channels like social media, websites, blogs, and emails to promote CSR initiatives can be advantageous to the business in the long run. As a result, this article aims to connect the CSR principle to marketing by categorizing various theoretical viewpoints that suggest a connection between the two concepts. The present paper is an attempt to capture the extent of digitalisation of services and the subsequent impact on the CSR performances of the largest bank in the Indian sub-continent- State Bank of India. The paper tries to analyse the growth of CSR activities vis a vis the rate of digital services provided by the bank.

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Keywords: CSR, digital marketing, social media, content, brand development, stakeholders.

INTRODUCTION

With the change of time, due to the initiation of Industry 4.0 (fourth industrial revolution) where the technology has become the norm, it is observed that the corporates are making an effort to accommodate

digital technologies into CSR. The proliferation of digitalisation and robustness with which the government and citizens have embraced it has been on a surge. Information Communication Technology has revolutionised the service sector not just in India but also through the globe. Digitalization of services has affected the lives of rich and poor alike bringing a radical change in the mode through which people bank, shop travel etc. Digitalization has inaugurated a new approach to publicize socialization in all types of organizations, generally, and businesses specifically. The companies comprehend that it is essential for the advertising of their CSR activities so that the viewing public can fully comprehend that they are engaged with a business that delivers facilities that benefit society. With the advancement of technology, cyberspace provides several portals upon which content can be posted. Stakeholders now favour not only companies, but service sector too that adhere to social standards and integrity. The companies comprehend that it is essential for the advertising of their Corporate Social Responsibility (CSR) activities so that the viewing public can fully comprehend that they are engaged with a business that delivers facilities that benefit society (Troise, C., & Camilleri, M. A., 2021). With the advancement of technology, cyberspace provides several portals upon which content can be posted. Once the viewers are engaged with the organization, the word is dispersed in such a way that the company garners prominence. Using such an added benefit, the company uses this framework to endorse the business to its full extent too. This is accomplished with the assistance of digital marketing. The development of long-held corporate ethics standards often focuses on combining shareholder profit needs with elements of social responsibility. Corporate firms can get mileage by promoting Corporate Social Responsibility efforts on their website. This method would guarantee that the firm's stakeholders have a positive influence about the company, since they would believe that it is not simply profit-driven but also socially conscious (Asif, S., Sharma, P., & Gorakhnath, M. I., 2022). The present paper is an attempt to capture the extent of digitalisation of services and the subsequent impact on the CSR performances of the largest bank in the Indian sub-continent- State Bank of India. The paper tries to analyse the growth of CSR activities vis a vis the rate of digital services provided by the bank. The study results establish that the ethical and philanthropic dimensions have an affirmative and cogent impact on organizational performance.

THEORITICAL FRAMEOWRK

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR), refers to the responsibility of companies towards society and the environment beyond their financial and operating performance and profit-making activities. CSR is the involvement of a company to operate in an ethical and sustainable manner, minimizing its undesirable impact on society and saving the environment, and contributing towards the welfare of the community within which it operates. Section 135 of the Companies Act, 2013 states that, “*Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*” (Hole, Y., Hole, S. P., & Bendale, S., 2019). Companies must mandatorily contribute a certain amount towards different CSR activities.

Paternalistic philanthropy has been embedded in the roots of traditional India. Although, the concept has been claimed recently, it is being practiced in India from ancient time informally that has resulted in limiting the detailed documentary sources on specific activities as it was generally a non-deliberate activity. Kautilya in his book, Arthashastra mentioned that ethical principles must be promoted while doing business. The instances of aiding the poor and engaging in welfare activities by rich traders have been cited in many ancient Indian religious texts and literary works (Basu, D., Miroshnik, V., Basu, D., & Miroshnik, V., 2021). This idea was also encapsulated as a national character in the form of endowing institutions for participating actively in India's freedom movement as well as embedded in the notion of trusteeship.

In pre-industrial era religious, philanthropy and charitable contributions were the key drives towards CSR. In 19th century, during the industrial era a strong sign of inclination towards social and charitable consideration were also noticed. However, all these contributions whether monetary or else were made from personal savings which formed an integral part of neither the business nor the shareholders' belongings. The industrial families during this era constructed temples as well as established educational institutions and other social infrastructures solely for public use (Kannan, P., 2021).

The National Voluntary Guidelines have been formulated with an intension of assisting the business enterprises for turn into better responsible entities whereby they would undertake the responsibility of formulating their business and financial objectives bearing in mind the impacts on different diverse stakeholders as well as the environment and the society at large (Bhatnagar, P., & Nigam, S., 2022). Nine principles have been laid down by National Voluntary Guidelines. They are as follows-

1. Ethics, accountability and transparency should be observed by the business organizations while conducting their business and governing themselves.
2. Safe goods and services should be provided by the businesses sustainability must be contributed all through their life cycle.
3. Wellbeing of all its employees must be promoted by the business organizations.
4. Human rights must be respected as well as promoted by businesses.
5. Active efforts must be made by the business houses for the restoration of the environment. Environment must be equally protected and respected.
6. Inclusive growth as well as equitable development should be supported by the businesses.
7. Business organizations should engage in providing value in a responsible way to their consumers and customers.
8. Business organizations which are engaged in influencing regulatory policies and public at a large should conduct so in the responsible manner.
9. Interest of all the stakeholders, particularly the ones who are vulnerable, marginalized and disadvantaged, must be respected and the business houses must act in a responsive manner towards them.

Digital marketing

Digital marketing is the practice of promoting products or services using digital channels such as search engines, social media, email, mobile apps, and websites. It involves the creation of digital content that is designed to attract, engage, and transform customers. Digital channels allow companies to get involved with customers and get prospective clients in a more personalized manner. Digital marketing has the ability to trace and evaluate customer behaviour and inclinations in real-time basis. It has become increasingly important in recent years as there is a massive surge of online users and the screen time of every mobile user has witnessed a quantum jump. Businesses are exercising digital marketing to reach their target audience, build brand awareness, generate leads, and drive sales. Some common digital marketing tactics includes search engine optimization, social media marketing, email marketing, content marketing, pay-per-click advertising, and mobile marketing (Kannan, P. K., 2017).

Challenges and Implications

At the moment, marketing management must be adjusted to changing circumstances on a regular basis. As a result, newer ways are developed. The most significant distinction between current techniques and previous approaches is that today's businesses consider not just their own profits and consumers' demands and wishes, but also society as a whole. There are a variety of techniques to dealing with this issue. Enterprises' competitiveness is becoming increasingly dependent on a proactive approach to CSR. Risk management, cost reductions, access to financing, client connections, human resource management, and innovation potential are all advantages (Ryan, D., 2016).

Marketers, as communication and cultural influencers, have a unique opportunity to impact their organizations' 'triple bottom line.' Marketing departments, on the other hand, have historically been hesitant to include CSR and environmental goals into their work. As we understand it, the CSR notion is the application of the 3P model to thinking and conducting business, and so it is closely connected to the notion of sustainable marketing. However, there is a distinction in that it is not just focused on consumers and marketing (Kumar, V. A., 2022).

The Integration

The integration of CSR (Corporate Social Responsibility) with digital marketing in India is a deliberate tactic which involves mobilising the digital avenues to promote and convey a company's CSR initiatives and values. It can create a powerful combination that can benefit both the company and society. Different tools of digital marketing used in promoting the corporate social responsibility (Lindgreen, A., Vanhamme, J., Watkins, R., & Maon, F. (Eds.), 2017). –

1. Cause-related marketing: This involves partnering with a non-profit organization or an NGO, which have a social cause to promote a product or service. For example, a company may donate a portion of its sales to a charity or support a social cause. The cause can be child and women healthcare or environmental protection. This strategy ensures can help to increase brand awareness, and builds trust among the socially conscious consumers.
2. Green marketing: Green marketing involves promoting a company's environmental initiatives and sustainability practices. It includes supporting the increased use of eco-friendly products, reducing carbon

emissions, or augmenting sustainable supply chains. This type of marketing is specifically beneficial for creating a *niche* for the company and draw the attention of aware consumers.

3. Social media campaigns: social media has become the very essence of today's socio-economic set-up and companies are using it as an effective channel to communicate their vision to the ultimate customers. Needless to say, the CSR initiatives can also be promoted through the same media. This would ensure a more personalised touch and consumers would be able to relate and contribute their own experiences through this channel. A company can use social media to encourage customers to share their own experiences, and participate in social conversations. A sense of community can be developed further strengthening the brand loyalty and ensuring a long lasting relationship with the consumers.
4. Employee advocacy: Employee advocacy involves encouraging employees to promote a company's CSR initiatives on social media and other digital channels. This approach can help to increase the reach and impact of the company's message and create a more authentic connection with consumers.
5. Influencer marketing: Influencer marketing involves partnering with social media influencers to promote a company's products or services. Companies can also partner with influencers who share their values and support their CSR initiatives. Influencers can help to amplify the company's message and reach a wider audience.

Importance of Digital Marketing in CSR

It is thought that active CSR participation will raise the company's operational costs. The firm's growing emphasis on social careers has led to the implementation of CSR initiatives, which have an impact on the firm's various CSR marketing strategies, both at the tactical and operational levels. Because corporate social responsibility (CSR) is a growing issue, some critics argue that CSR is mainly unsuccessful in terms of being perceived as a detrimental imprint of corporate governance on financial performance that leads to a deficit of social infrastructure (NGUYEN, H., 2020).

Social responsibility in marketing means focusing efforts on attracting customers who want to make a positive effect with their decisions. Many businesses have included socially responsible features in their marketing strategy as a method of providing good services and products to the community (Why Is Social Responsibility Important in Marketing?, 2022). Surprisingly, generosity may also be used for business purposes. There is a vast space of research available. "Approximately 52 percent of U.S. customers consider values into their purchase decisions," according to a Forrester Research paper headlined "The Power of a Values-Based Strategy," favoring organizations that aggressively promote beliefs and values that align with their own (Dawson, P., Fisk, N., Ramshaw, N., Gilbert, E., Shiode, N., & Forrester, V., 2023).

The way people communicate and share knowledge and information has changed dramatically as a result of the widespread use of social media. Because they may combine written information with images, videos, and hyperlinks, platforms can be customized, self-managed, and networked. Individuals from many demographic groups of society have improved their technical and communication abilities as a result of this disruptive invention. It is undeniable that social media has influenced our thinking, speaking, and even social life. Predicting evolutionary trends in the digital transformational age, particularly for high-tech sectors, is one of the primary problems for both academia and practitioners. (Majchrzak, 2016)

Corporate communications are evolving as a result of technological advancements. The spread of electronic material across several platforms relies heavily on digital technology. For many businesses, they present a variety of obstacles and possibilities. New technologies, such as social media and evaluation sites, enable businesses to improve their productivity and communicate more effectively. These advancements have an impact on a company's or an entrepreneur's communication options and strategic decision-making processes. In this changing environment, various novel technologies have the potential to disrupt today's business communication practices (Cohen, 2017). Artificial intelligence (AI), machine learning (ML), the internet of things (IoT), big data analytics, mobile apps, cloud computing, bolstered and simulated reality, blockchain, and other financial technologies (Fintech) such as initial coin offerings (ICOs) and crowdfunding technologies, among others, are examples of these.

Customer satisfaction is important in business because without it, a company will not be able to survive for long and will eventually face difficulties in maintaining its operations. The most common definition of consumer gratification is the degree to which a customer's expectations are met by a product or service. Customer happiness is critical for long-term viability, both practically and conceptually (KOTLER, 2000).

CSR is among the relationship-building methods that has gotten a lot of prominence in the service industry. CSR has recently developed as a unique marketing tool for companies looking to build long-term connections with consumers, add value, and gain a competitive edge. One of the most important conclusions of CSR research is that customers want to reward companies that are socially responsible. This claim seems to be in

line with the stakeholder idea. According to stakeholder theory, the "attitudes and behaviors" (Bhattacharya, 2009) of stakeholders (i.e., consumers) are directly influenced by the intensity of the stakeholder-firm connection. Customers, as one of the most important stakeholders among the many stakeholder groups, reward companies that participate in CSR activities and initiatives with good ratings and increased intention to buy their operations and merchandise (Karaosmanoglu, 2016).

Consumers are especially inclined to feel emotionally attached with firms that work for the community's well-being through CSR activities, according to studies. Similarly, academics say that CSR fosters a feeling of trust that businesses care about their stakeholders' well-being and are not out to exploit them (Abbas, 2018). As a result, customers are more likely to trust and believe in socially responsible businesses, and to feel secure in developing connections with them, particularly developing more accessible to them (Badenes-Rocha, 2019).

The most recent technical advancements have altered the business communication environment and resulted in substantial industry shifts. As a result, in order to develop and transmit meaningful material online, communication professionals must have acceptable digital and linguistic abilities. They can utilize email, business websites, blogs, and social media as digital media outlets. They are required to connect with social media users on platforms such as Facebook, Instagram, LinkedIn, Twitter, and YouTube, among others, and to answer them promptly. They will be able to enhance their messages in this manner. According to CCI (2019), emailing is the most beneficial tool for organizational communication (Gagen, D. M., & Kreps, G. L., 2019).

A shift in the social media landscape presents a huge opportunity for businesses to incorporate new media options into their marketing strategy, establishing a power balance with consumers, the media, and other stakeholders to drive meaningful business outcomes and dramatically and quickly improve the performance of their brands. In today's society, digital marketing plays a significant part in brand creation, according to the report. Customers prefer digital media to traditional media like as printouts, television, and so on. Changing buying behaviour requires marketers to have a deeper understanding of their consumers in order to develop appropriate marketing strategies to keep current customers and capture future customers, allowing the market to transition from conventional marketing to digital marketing. As a result, digital marketing functions as a digital communication tool for digital branding, with CSR as a backbone.

ANALYSIS

Research Methodology

The bank has been making a continued effort for contributing to the societal benefits and CSR is among the relationship-building methods that has gotten a lot of prominence in the service industry. CSR has recently developed as a unique marketing tool for companies looking to build long-term connections with consumers, add value, and gain a competitive edge. One of the most important conclusions of CSR research is that customers want to reward companies that are socially responsible. The paper tries to attempt to capture the activities of the bank and analyses whether there has been any significant change and if the CSR activities have augmented in the recent times. The detailed research methodology has been discussed in the following points. The data used has been considered for the last 7 years. The statistical tool has been kept to t-test only and an effort has been made to understand whether there is any significant change in the CSR activities and the change in the digitalisation of the banking services too.

Objective of the Study

The hypothesis statement is as under

H_0 = there is no significant difference in the Community Investment activities of the bank

H_1 = there is an increase in the Community Investment activities of the bank

Sources of Data and Data Range

The years considered for the study ranges from 2016-17 to 2022-23. The Annual Sustainability Reports and Reserve Bank of India have been referred for the data sources.

Data Analysis and Statistical Tool

As it is clear that there has a continuous change in the CSR activities, so the statistical tool used for understanding the significance of the change in the CSR activities is test (one-tailed). Other than the tool used, the explanations have been supported by graphs and charts, which have been interpreted accordingly.

The bank has carried out significant CSR activities and the amount of Economic Value created by it, is enormous in financial terms. Along with this, the number of Internet users for the bank has seen a growth in the same time frame of the study. The unique portal of **SBI – YONO (You Only Need One)**, has been a

significant success and the number of registered users on YONO has also been a parameter to understand how the changing behaviour of the bank's customers is bringing a momentum in the bank's CSR activities. The Director's Report has been the major source of information regarding the internet user details. YONO was launched in November, 2017 and has seen mammoth rise of the registered users. Needless to say, the customers closely scrutinise the bank's activities. The Sustainability Report shows that there are a number of areas of improvement of the bank. The bank tries to create value through its various verticals. The total economic value distributed has witnessed a major improvement and has been shown through Table I. There are mainly 5 components of this parameter like Employee wages and Benefits, Payment to Government etc. Of these, one of the key components is Community Investments (Table II). Following are the charts showing the growth of various factors in the years considered in the study.

Details of registered users of the bank

Year	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Registered YONO users	0	2366000	7349000	46400000	37100000	48350000	21200000

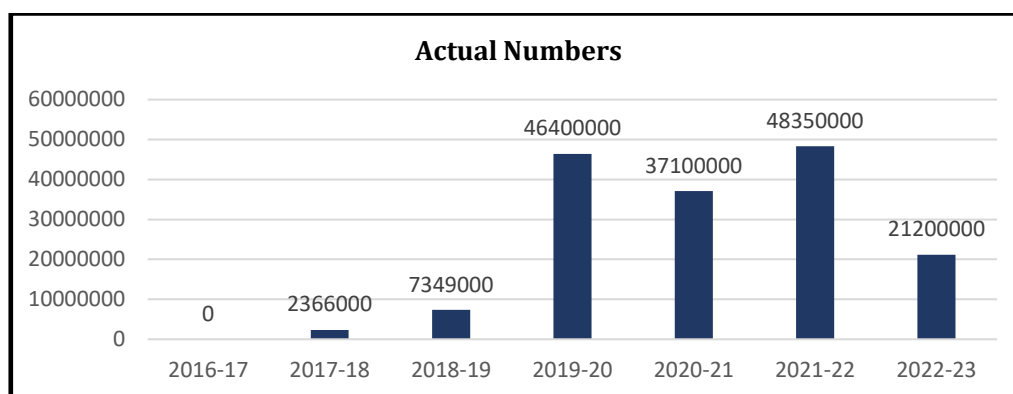


Table I: Registered users of SBI- YONO portal from inception year

Interpretation

The SBI-YONO portal has been steadily functioning from its inception in November, 2017 and has witnessed a huge growth in the past 4 years. The portal acts as an interface between the users and the bank. The registered users would be able to get a clear picture of all the CSR activities of the bank and their views could also be conveyed to the bank. The continuous increase in the number of registrations is evidence in itself that the amount of conviction that the bank enjoys from its user base. The next table shows the Economic Value distributed by the bank and has been shown below.

Details of the Total Economic Value distributed by the bank

Year	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total economic value distributed	48800	64586	73974	87288	86518	96049	120821

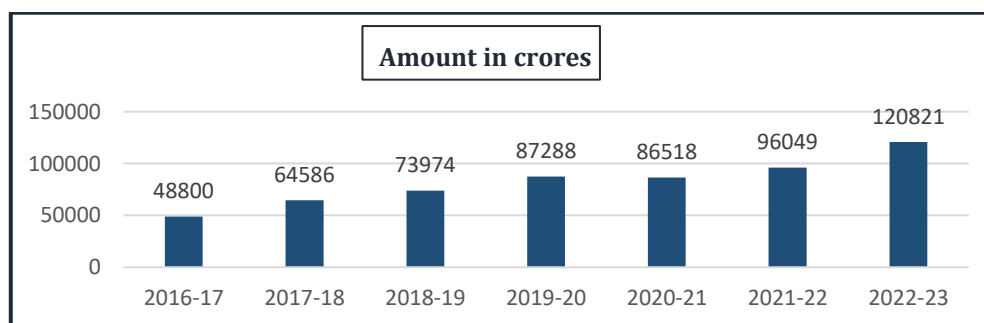


Table II: Total Economic Value Distributed by the Bank

Interpretation

The above chart is a clear indication that the amount of Economic Value has increased over the years and it has seen a consistent growth. The 2019-20 fiscal, which can be denoted as the Covid year did not result in

any reduction of the expenditure figures. There was, in fact, a growth as compared to the previous three fiscals.

Details of the Total Economic Value distributed by the bank

Year	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Community Investments	110	113	48	28	145	204	317

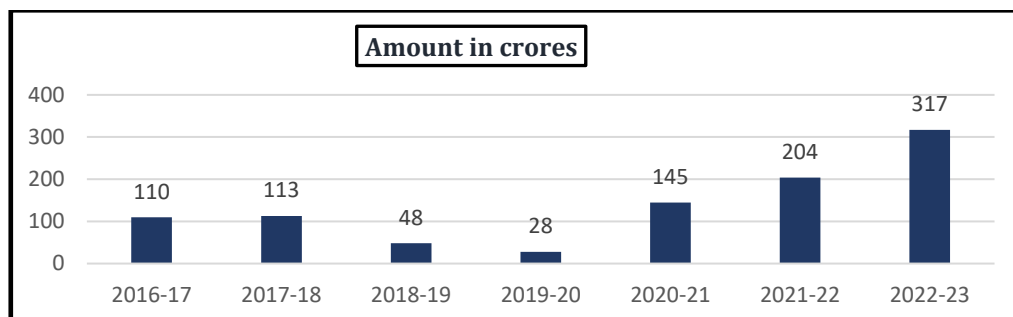


Table III: Community Investments by the Bank

Calculation of t-test values for Community Investments:

Here $n = 7$

$\sum d = 965$

$\bar{d} = \sum d / n = 965 / 7 = 137.857$

$t = \bar{d} / S / \sqrt{n-1}$

here, $t = 3.707$, which is more than the tabulated value of 1.943 at $n-1$ df, $t_{0.05}$ and therefore it is significant.

Interpretation

In the charts, it is clearly evident that over the years, the realisation of the bank regarding the contribution towards the society has increased resulting in an improvement of both the Total Economic Value Distribution and Community Investments. Since the t-test results confer to the fact that there is significant improvement in the community investments, therefore it can be concluded that It can be concluded that the growth of Community Investments is significant.

CONCLUSION

Digital marketing may affect corporate social responsibility (CSR) in a variety of ways, both within and internationally, by creating buzz and enthusiasm. Companies get a better knowledge and trust in their commitment to the notion of social responsibility by keeping conversations open with consumers, suppliers, and investors. Using CSR in the social media arena may increase customer trust and loyalty, motivate followers (and their friends) to take action and engage, and give the company that participates a positive image. It has been revealed that the desire for a range of brands exists as a result of the company's goodwill. Furthermore, it is recognized that a company's joint work, as well as that of community stakeholders, in brand creation, outperforms the contribution of a single organization. The partnership brings all stakeholders together, which is expected to spark technological transfer. It has also been shown that implementing CSR initiatives puts businesses closer to the community, which has a significant influence on brand growth.

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