



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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CSR PRACTICES AND RATINGS IN INDIAN BANKING SECTOR

JAYASHREE PATIL-DAKE
SR. ASSISTANT PROFESSOR & COORDINATOR PGDMIB
BADRUKA COLLEGE POST GRADUATE CENTRE
STATION ROAD, KACHIGUDA, HYDERABAD - 500 027

NEETA AURANGABADKAR-POLE
ASST. PROFESSOR
DEPT OF COMMERCE
VIVEK VARDHINI DEGREE COLLEGE
HYDERABAD

ABSTRACT

The scheme of CSR was developed as there was a need to make business a part of society and to maximize positive benefits that business endeavor can bring to human and environmental well being and to minimize the harmful effects of irresponsible business. When it comes to social responsibility of banks, the banks need to move beyond a narrow definition of CSR and look at some of the ways to alleviate poverty. CSR is a concept whereby financial institutions not only consider their profitability and growth, but also the interests of society and the environment by taking responsibility for the impact of their activities on stakeholders, employees, shareholders, customers, suppliers, and civil society represented by NGOs. The present paper attempts to study the CSR practices carried out by the selected banks and their ratings in the Indian banking sector.

KEYWORDS

Banking, CSR, CSR Practices, CSR Rating.

INTRODUCTION

The economic globalization resulted in a demand for corporations to play a central role in efforts to eliminate poverty, achieve equitable and accountable systems of governance and ensure environmental security.

Corporate Social Responsibility (CSR) is becoming an increasingly important activity to businesses nationally and internationally. As globalization accelerates and large corporations serve as global providers, these corporations have progressively recognized the benefits of providing CSR programs in their various locations. CSR activities are now being undertaken throughout the globe.

THE KEY DRIVERS FOR CSR

ENLIGHTENED SELF-INTEREST - creating a synergy of ethics, a cohesive society and a sustainable global economy where markets, labour and communities are able to function well together.

SOCIAL INVESTMENT - contributing to physical infrastructure and social capital is increasingly seen as a necessary part of doing business.

TRANSPARENCY AND TRUST - business has low ratings of trust in public perception. There is increasing expectation that companies will be more open, more accountable and be prepared to report publicly on their performance in social and environmental arenas.

INCREASED PUBLIC EXPECTATIONS OF BUSINESS - globally companies are expected to do more than merely provide jobs and contribute to the economy through taxes and employment."

HISTORY OF CSR

'Corporate Social Responsibility', phrase was coined in 1953 with the publication of Bowen's Social Responsibility of Businessmen" (Corporate watch report, 2006). The evolution of CSR is as old as trade and business for any of corporation. Industrialization and impact of business on the society led to completely new vision. By 80's and 90's academic CSR was taken into discussion. The first company to implement CSR was Shell in 1998. (Corporate watch report, 2006) With well informed and educated general people it has become threat to the corporate and CSR is the solution to it. 1990 was CSR as a standard industry with companies like Price Waterhouse Copper and KPMG. CSR evolved beyond code of conduct and reporting it started taking initiative in NGO's, multistakeholder, ethical trading. (Corporate watch report, 2006)

REVIEW OF LITERATURE

Robert Day & Dr. Clare Chambers (November 2009), Contributed to the debate with "The Banking Sector and CSR: an unholy alliance?" Financial Regulation International, both considers whether banks are already fulfilling their social obligations through their ethical policies or whether they could do more to incorporate those who are without financial products. He argues banks are no longer simply corporate entities they have, in fact, due to the growth of industrial society, become part of everyday life to such a degree that they have developed into utility entities, thereby justifying calls for corporate social responsibility (CSR) to be embedded in their actions.

Mahabir Narwal (2007), "CSR initiatives of Indian Banking Industry", Social responsibility Journal, Vol. 3, Issue 4, pp 49-60, highlights the CSR initiatives taken by the Indian Banking Industry which can help them to enhance their overall performance.

Meena & Smita (2010), "CSR in banking sector of India", Marketing from Information to Decision, Issue No.3, explains the different initiatives taken by different banks in India to introduce the CSR for sustainability. Study also reveals that amount which is kept to be utilized for fulfillment of social responsibility, is not utilized. Realistic and operational models of CSR should be framed.

Rojanasak Chomvilialuk & Ken Butcher (April 2010), "Enhancing brand preference through CSR initiatives in Thai Banking Sector", investigated the efficacy of three CSR initiatives on brand preference in the Thai Banking Sector.

Taide Anjali, (2010), "CSR Ratings and Stock Performance: An analysis of Indian companies from 2007-2009", her findings suggested that to extent to which the stock performance of selected companies get affected by the CSR ratings. She also examined that due to the financial losses, scandals and diminished reputation CSR is emerging as a crucial instrument in avoiding and resolving any conflicts with its stakeholders.

Nishi Sharma, (2011), "CSR Practices and CSR Reporting in Indian Banking Sector", IJAEB, Vol. No.1, Issue No.2, 056-066 analyses CSR Practices and CSR reporting in India with special reference to banking sector.

NEED OF CSR

The CSR in banks is rooted in its Corporate Governance philosophy, which in turn is woven around Bank's commitment to ethical practices in the conduct of its business, while striving in the constant quest to grow with profits and enhance shareholders value and align interests of the shareholders, stakeholders and society through adoption of best international practices and standards. Managing CSR is not viewed as an extra cost or burden but is viewed not only as making good business sense but also contributing to the long-term prosperity of a Bank and ultimately its survival. Being a good neighbour and showing that you care on the one hand and being a successful business on the other, are flip sides of the same coin.

CSR IN BANKING SECTOR

The Bank besides playing its role in economic development of the State and country contributes significantly towards the social cause. The Bank has established its credentials for the poor and needy by donating generously for various philanthropic activities aimed at ameliorating their sufferings. Be it victims of natural calamity, like fire, flood, snowstorm or tsunami and disabled or patients with serious ailment who lack reliable means of survival, the bank has been all through supporting them. The one and a half decades long turmoil in the State of J&K has added to the agonies of people with hundreds of children losing their parents to fend for themselves in this harsh world. The Bank realizing its responsibility of saving the life/ future of these blooming children, adopt several of them by providing financial support either through various orphanages where they are sheltered or directly to the orphans by bearing their educational or other expenditure. The Bank would continue to provide study scholarships to the poor and needy students including students from far-flung areas, who without such support would have been school dropouts. The Bank shall continue donations for the development of infrastructure (computers, books, TV's, prosthetic support etc) to various NGOs, societies, trusts, institutions, etc. involved in socio-economic development of the society. The physically challenged persons belonging to socially and economically deprived classes especially children shall be helped by acquiring prosthetic support by meeting partly or fully cost of surgery with pre and post medication.

In order to enable socially and economically weaker classes to live a healthy life the bank shall endeavor to give financial support to the needy and poor patients, afflicted with dreaded diseases like Cancer, cardiac failure, Kidney failure etc. for their treatment / surgery.

OBJECTIVES OF THE STUDY

- 1) To study the CSR practices carried by select private sector banks.
- 2) To study the CSR rating of selected private sector banks.
- 3) To suggest some improvements for the banks which are lacking behind in CSR

ABOUT KARMAYOG

Karmayog is a unique free platform for the concerned citizens for social and civic issues since June 2004. It provides a networking platform for ordinary citizens and NGO's to engage with each other, and with Government, media, corporate institutions etc. Karmayog provides corporate social responsibility ratings for the largest 1000 Indian companies. As per Karmayog Triple Bottom Line is a concept where by a company will have to look at not just where the company should deploy its profits but how it made its profits in the first place. This implies looking at impacts on all its stakeholders which in essence is the base of CSR. The different parameter employed by Karmayog for CSR ratings are seen in Table no.1 as follows:

TABLE NO 1: KARMAYOG FOR CSR RATINGS

If an undertaking has any CSR activity	Level 1.
If CSR is linked to reducing the negative impacts of company's own products or processes	Level 2.
If CSR initiatives are for the local community	Level 3.
If CSR is embedded in the business operations	Level 4.
If innovative ideas and practices are developed for CSR	Level 5.

Source: http://www.mmbgims.com/docs/abstract/50_Anjali_Taide_ab.pdf

The criteria stated above are only the minimum criteria needed to qualify for a particular rating, apart from this, there were other negative and positive criteria, were also applicable and a combination of these determined the final rating.

METHODOLOGY

The purpose of the study is to analyze the CSR programs carried by bank on one side and the CSR ratings on the other side. For the very purpose five banks are selected depending upon the company type and the sales of the private sector banks rated by Karmayog for their CSR initiatives. Karmayog also identifies the CSR activities of a company under three sections; CSR for employees only, CSR within the vicinity and CSR for the society at large. The selected banks are HDFC Bank, ICICI Bank, Karur Vysya Bank, ING Vysya Bank and Axis Bank.

HDFC BANK

TABLE NO 2: HDFC BANK

CSR Areas	Main CSR Activities
1. Community Welfare	1. Education
2. Education	2. Community Welfare
3. Environment	3. Poverty Eradication
4. Poverty Eradication	
5. Vocational Training	

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=596>

The Bank seeks to achieve its corporate and social objectives by focusing on the following strategic areas:

Environmental Responsibility: Your Bank is aware of its role of an influencer towards the environment, which is embodied in its approach to Carbon Emission Reduction. The Bank demonstrates this commitment to contribute positively to the environment and sustainable development by calculating its carbon footprint and preparing a carbon management plan to reduce it.

In addition, in order to create awareness amongst employees on climate change and the need to reduce and recycle various drives to conserve the environment including tree plantation are organized on a regular basis.

Employee Engagement: The Bank's employees are encouraged to volunteer time and skills through the 'Corporate Volunteering Program: This year your Bank's employees have engaged in activities such as academic support classes, held English speaking courses and helped in organizing special events in order to celebrate festivals with the underprivileged. Additionally the Bank has facilitated employee donations to charities of their choice through 'Give India; a donation platform that enables individuals to support social causes by donating to over 200 charities that have been screened for transparency and credibility. The bank makes a donation matching the amounts donated by its employees on a monthly basis.

Community Initiatives: As a responsible Corporate Citizen your Bank strives for community empowerment through socio-economic development of underprivileged and marginalized sections of society. The Bank partners with NGOs across India to support educational initiatives and livelihood training programs.

In the year ended March 31, 2010 the Bank supported a variety of educational programs ranging from educational sponsorships for girls, adoption of state-run schools, running of academic support classes and reading classes. The Bank also supports projects that provide skills training to school dropouts, youth, women and other disadvantaged groups. The Bank's social development programs have so far touched the lives of over 73,000 children and 700 women and youth.

ICICI BANK

TABLE NO 3: ICICI BANK

CSR Areas	Main CSR Activities
1. Community Welfare	1. Education
2. Disaster Relief	2. Community Welfare
3. Education	3. Poverty Eradication
4. Environment	
5. Healthcare	
6. Poverty Eradication	
7. Senior Citizens	

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=610>

ICICI GROUP CORPORATE SOCIAL RESPONSIBILITY PROGRAMS

Read to Lead: Read to lead is an initiative of ICICI Bank to facilitate elementary education for disadvantaged children in the age group of 6-13 years. An amount of Rs.25.00 million has thus far been disbursed to 100,000 children through 30 NGOs. The balance amount of Rs.75.00 million is planned to be disbursed during the period 2009-2010.

MITRA (ICICI Fellows Program): MITRA is an affiliate of CSO Partners that is focused on addressing the challenge of human resources for civil society organizations (CSOs). In partnership with CSO Partners and MITRA, ICICI Foundation proposes to launch an ICICI Fellows Program. An amount of Rs.55.00 million has been disbursed to MITRA for developing and launching the program over the period 2009-2010.

CARE (Disaster Management Unit): A grant of Rs.5.00 million has been given to CARE in India to enable it to prepare for any future disasters that may strike and respond immediately with the required relief efforts.

Rang De (Micro Enterprise Development): 'Rang De', which is an affiliate of CSO Partners, has partnered with ICICI Venture to roll out funds for the micro enterprise development in rural and semi-urban locations. The amount of Rs.25.00 million that has been disbursed to them will support micro enterprises to the extent of Rs.15.00 million and the balance amount of Rs.10.00 million will go towards meeting their expenses to build the platform.

KARUR VYSYA BANK

TABLE NO 4: KARUR VYSYA BANK

CSR Areas	Main CSR Activities
1. Disaster Relief	1. Healthcare
2. Education	2. Disaster Relief
3. Environment	3. Education
4. Healthcare	

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=587>

Table No 4 shows CSR areas and activities by Karur Vysya Bank. The bank has been discharging its role as a corporate citizen to various sections of the society on different occasions. Your bank has undertaken several initiatives in the area of education, health care, environment etc signifying its continued and long standing commitment to social and community welfare. Your banks initiatives in this area are channeled through institutions/ organizations that specialize in these activities.

Some of the initiatives include: Contributions made to the KVBOA Matriculation School, Karur, and provision of ambulance to the St. Margaret Education Society, New Delhi, construction of modern bio-gas crematorium at Udumalpet and construction of open air stadium at Karur.

The bank rose to the occasion when devastation struck Andhra Pradesh in the form of floods in October 2009, the Bank on its own contributed Rs.1 Cr. to the Chief Ministers Relief Fund there.

ING VYSYA BANK

TABLE NO 5: ING VYSYA BANK

CSR Areas	Main CSR Activities
1. Children	1. Children
2. Community Welfare	2. Education
3. Disaster Relief	3. Community Welfare
4. Education	
5. Environment	
6. Rural Development	

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=590>

ING Vysya Foundation (IVF) was incorporated in October 2004 to promote Corporate Social Responsibility of ING Group entities in India. The Bank is the substantial contributor to the Foundation every year. The mandate for the Foundation is to promote primary education for underprivileged children. This approach is part of worldwide 'Chances for Children' program (CFC) of ING Group.

During the year, the Foundation has worked with NGO partners, who are engaged in following activities:

- Enrolling children (never been to school and out of school) back to school
- Preparing children through bridge schools and pre-primary schools for enrolling in formal schools
- Retaining and continuing education of the children who are already enrolled.

The partners have different approaches / program to cater to various groups of children. The community learning program helps in attaining the age-appropriate learning skills of children living in slums. The residential program provides an opportunity for the drug addicted children and child labourers living on the streets to be in school. Learning centre models are for children who are living in slums or in rural areas and also children from red-light areas.

Annual Fund raising Campaign - 'I believe I can Fly': IVF launched an annual fund raising campaign during the month of September 2009. The employees of the Bank actively participated in the campaign and helped in raising about Rs.53 Lakh (Rupees Fifty Three Lakh) towards this cause. The amount so collected will be contributed to educate children under the care of existing partners.

Volunteer program: IVF provides opportunities to employees to volunteer for the development and growth of children, living in difficult circumstances, such as children living in slums, child labour, children never been to school, drop outs, orphan children and so on. During the year several volunteer initiatives were

organized under the 'Hope Brigade' program. One such program was the 'Home buddies campaign' aimed to provide a platform for employees to interact with children, under the care of our NGO partners to help develop reasoning and logic, and age appropriate learning skill. Around 50 employees enrolled themselves as volunteers for this program, during the year. Another volunteer program was 'ING Global Challenge - Chances for Children'. In 2007, Asia Pacific had launched ING Global Challenge to raise awareness on the 'Chances for Children' program and also to provide its employees an opportunity to volunteer to promote the cause of education for underserved children. This year's edition marked the 20th anniversary of the day the UN adopted the Convention on the Rights of the Child. In India, 1,500 employees from Bank along with 1,200 children in 30 locations across the country had celebrated ING Global Challenge. Musical shows, painting competitions, fun picnic, cricket matches, visit to various historical sites and many more events were conducted all over India.

Contribution towards Karnataka and Andhra Pradesh Flood Relief: The Bank and its employees together had contributed Rs. 66 Lakh (Rupees Sixty Six Lakh) towards the Karnataka and Andhra Pradesh flood relief programs during October 2009.

AXIS BANK

TABLE NO 6: AXIS BANK

CSR Areas	Main CSR Activities
1. Children	1. Education
2. Community Welfare	2. Community Welfare
3. Education	3. Children
4. Environment	
5. Girl Child	
6. Healthcare	
7. Poverty Eradication	
8. Rural Development	
9. Vocational Training	
10. Women	

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=43>

As an integral part of society, the Bank is aware of its corporate social responsibilities and has been engaged in community and social investments. For this purpose, the Bank has set up a Trust - the Axis Bank Foundation, to channel its philanthropic initiatives.

The Axis Bank Foundation has committed itself to participate in various socially relevant endeavors with a special focus on education for the special/underprivileged children. The Trustees of the Foundation have focused on education for underprivileged children and: these are largely supported by program grants in order that the projects become replicable. The Bank has decided to contribute up to one percent of its net profit annually to the Foundation under its CSR initiative. During the year, the Foundation partnered with twelve more NGOs, taking the partnership to a total of 42 NGOs, for educating underprivileged children and special children all over India. The Foundation has committed grants for projects running up to three years. Eight hundred and fifty nine education centres, evolving 12 States are covered by the Foundation programs. 55,452 children are covered under the programs that include 27,899 girls and 27,553 boys. The projects supported by the Foundation involves imparting quality education for the underprivileged child (with a special focus on the girl child), focusing on early childhood programs for 2-6 year olds, focusing on projects that encourage 'Inclusive Education' for physically challenged children, teacher training programs that result in competencies to -each pre-primary and primary school children and supporting vocational training centers in slum areas to imparting training to School dropouts.

The Axis Bank Foundation will also play an important role under the Bank's Financial Inclusion initiative. It is proposed that literacy campaigns will be launched by the Bank in all regions where financial inclusion is undertaken where the objective of the Bank will be to impart financial awareness. It will also undertake various other initiatives such as healthcare, vocational training and other community development programs like afforestation and rain-water harvesting in these areas.

CSR ACTIVITIES CARRIED BY SELECT PRIVATE SECTOR INDIAN BANKS

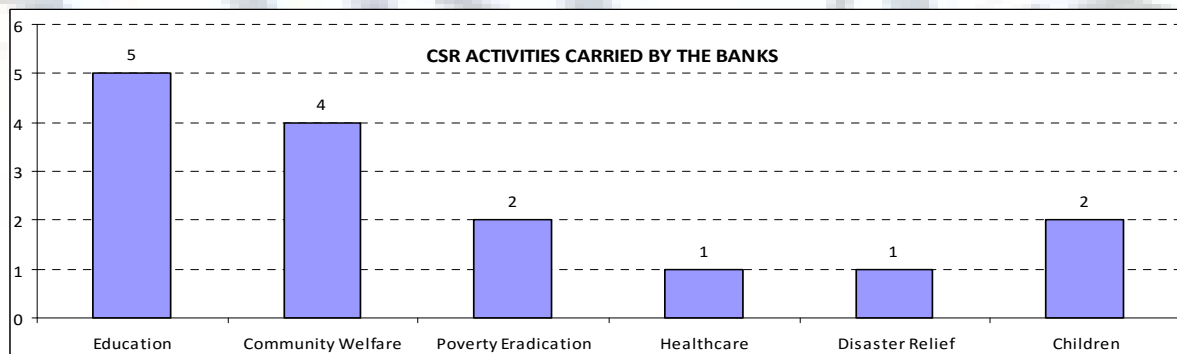
Table No 7 shows the CSR activities undertaken by selected Indian private sector Banks. The CSR main activities focus had been education, community welfare, poverty education, healthcare, disaster relief and children.

TABLE NO 7: CSR ACTIVITIES CARRIED BY THE BANKS

Bank Name	Education	Community Welfare	Poverty Eradication	Healthcare	Disaster Relief	Children
HDFC Bank	1	1	1	0	0	0
ICICI Bank	1	1	1	0	0	0
KARUR Vysya Bank	1	0	0	1	1	0
ING Vysya Bank	1	1	0	0	0	1
AXIS Bank	1	1	0	0	0	1
Total	5	4	2	1	1	2

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=43>

GRAPH 1: CSR ACTIVITIES CARRIED BY THE BANKS



Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=43>

The Graph 1 shows CSR practices of the selected banks represents a wide spectrum of different activities which includes Education, Community Welfare, Poverty Eradication, Healthcare, Disaster Relief, Children. It is clear from the above graph that mostly the private sector banks are focusing primarily on Education, secondly on Community Welfare and then Children followed by the Healthcare and Disaster Relief.

TABLE 8: CSR RATINGS OF SELECTED BANKS

Bank Name	Company Type	Principle CSR Activity	CSR Rating 2007	CSR Rating 2008	CSR Rating 2009
HDFC Bank	Private Sector	Education, Community Welfare, Poverty Eradication	3	2	2
ICICI Bank	Indian Multi National	Education, Community Welfare, Poverty Eradication	3	3	3
KARUR VYSYA Bank	Private Sector	Healthcare, Disaster Relief, Education	N.R.	0	0
ING VYSYA Bank	Multi National	Children, Education, Community Welfare	2	2	3
AXIS Bank	Private Sector	Education, Community Welfare, Children	N.R.	0	3

Source: <http://www.karmayog.org/csr2010/csrall/csrdetails.aspx?id=43>

From table 8 we can find that CSR ratings of the five samples of banks are selected for the study. The table also provides the different fields in which the banks have taken initiatives to promote their CSR quotient. The CSR rating for the HDFC Bank for the year 2007 is 3 and then there is decreasing trend for the followed years. The rating for the Karur Vysya Bank is not rated in the year 2007 and it is 0 for the followed years. That means they have not at all given importance to the CSR. For the year 2007 & 2008 the ING VYSYA bank is showing the constant rate but in 2009 it showing increasing trend. The Axis bank directed in jumped to 3 in the year 2009 as in 2008 it is 0 and in 2007 it is not rated. ICICI bank is the only bank having a constant rating of 3 through out the period of study. This is also the company which has the most diversified CSR portfolio, next to ING VYSYA bank, Axis bank and HDFC bank.

CONCLUSION

Banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far from satisfaction. There are only few banks which report their activities on triple bottom line principles. As a matter of fact, the standards for rating CSR practices are less uniform in comparison to that for financial ratings. Absence of mandatory provisions regarding reporting of CSR practices further cause negligence on the issue of reporting. Further, the study found that among the reporting banks also, some banks are just making false gestures in respect of their efforts for socio-environmental concerns. The adaptation of reporting CSR practices though quite slow in India, still it would definitely get a great pace in near future. In fact there is a great need for enacting some stringent regulatory provisions to ensure the adherence to social responsibility principles.

SUGGESTIONS

It is observed from our study that only few banks are showing interest in CSR activities. The voluntary actions are required to be taken by the financial bodies to ensure the socio-environmental feasibility of projects to be financed. Indian banking sector must also depict their socially responsible behaviour through integrating triple bottom line principle. Banks must also provide appropriate training to its employees on environmental and social risks in lending to ensure that climate change is taken into account in corporate banking decisions. Further regulatory authorities must envisage the regulations for initiating reforms in reporting practices.

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