

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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**CORPORATE SOCIAL RESPONSIBILITY (CSR) AND CUSTOMER'S PERSPECTIVE OF INDIAN BANKS****PUNEET KAUR****RESEARCH SCHOLAR****I. K. GUJRAL PUNJAB TECHNICAL UNIVERSITY  
JALANDHAR****ABSTRACT**

*Corporate social responsibility is the continuing commitment by business to achieve commercial success in ways that honor ethical values, address legal issues and contribute to economic development while improving the quality of the workforce and their families as well as the local community and society at large. Although many such voluntary social measures have become legal requirements, a number of business leaders have gone further ahead by utilizing their wealth to improve the living conditions of many people in the society. Banking sector is reckoned as a hub and barometer of the financial system. As a pillar of the economy, this sector plays a predominant role in the economic development of the country. Thus the banking sector has been playing a significant role as growth facilitator. This research paper focuses on the CSR practices of some selected Indian commercial banks as well as the customer's perspective towards CSR practices of banks.*

**KEYWORDS**

ethical values, legal issues, workforce, business leaders, society, commercial, banking.

**1. INTRODUCTION**

CSR is the process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus CSR is not charity or mere donations. The concept of CSR is not simple to define; various concepts and themes overlap this term. The concepts of corporate citizenship, sustainable business, environmental responsibility, the triple bottom line, social and environmental accountability, business ethics and corporate accountability are all very much linked with CSR.

The term CSR itself came into common use in the early 1970s. The last decade of the twentieth century witnessed a shift in focus from charity and traditional philanthropy towards a more direct engagement of business in mainstream development, and concern for disadvantaged groups in society. In India, there is a growing realization that business cannot succeed in isolation and social progress is necessary for sustainable growth. An ideal CSR practice has both ethical and philosophical dimensions, particularly in India where there is a wide gap between sections of people in terms of income and standards as well as socio-economic status.

India is home to 1.2 billion people, a fast growing economy and vibrant business community, coupled with severe poverty, rapid urbanization, water stress and limited energy access. It is one of the front lines of sustainable development. Achieving the Vision2050 set out by World Business Council for Sustainable Development (WBCSD), a world in which 9 billion people live well and within the boundaries of the planet by mid-century, requires the active engagement and insight of the Indian business community. The WBCSD has established a legal entity and staff team in India to support and increase the Indian representation within the membership of WBCSD, and to support more business action by members in India. The WBCSD India office provides a platform for members to engage with other Indian corporates, industry, policy, NGO and media audiences to address sustainability challenges.

**2. PRESENT STATUS OF CSR IN BANKING**

History of sorts was made late on the evening of 8th August 2013 when the *Rajya Sabha* (India's Upper House of Parliament) passed the Companies Bill, 2012; *Lok Sabha* (the Lower House) had passed it earlier in December 2012. With this, India now has "a modern legislation for growth and regulation of corporate sector in India," which is expected to "facilitate business-friendly corporate regulation, improve corporate governance norms, enhance accountability on the part of corporates / auditors, raise levels of transparency and protect interests of investors, particularly small investors." This bill is applicable to companies with a net worth of Rs. 500 crore or more; a turnover of Rs 1,000 crore or more; and a net profit of Rs 5 crore or more during any financial year. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point.

On the other hand, by discussing a company's relationship to its stakeholders and integrating CSR into its core operations, the draft rules suggest that CSR needs to go beyond communities and beyond the concept of philanthropy.

**3. IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY**

CSR has become an important issue because of the following factors:

1. CSR helps in strengthening the relationship between companies and stakeholders.
2. It enables continuous improvement and encourages innovations.
3. Attracts the best industry talent as a socially responsible company.
4. Provides additional motivation to employees.
5. Mitigates risk as a result of its effective corporate governance framework.
6. Enhances ability to manage stakeholder expectations.

**4. THREE APPROACHES TO CORPORATE RESPONSIBILITY**

According to the traditional view of the corporation, it exists primarily to make profits. From this money-centered perspective, insofar as business ethics are important, they apply to moral dilemmas arising as the struggle for profit proceeds. These dilemmas include: "What obligations do organizations have to ensure that individuals seeking employment or promotion are treated fairly?" "How should conflicts of interest be handled?" and "What kind of advertising strategy should be pursued?" While these dilemmas continue to be important throughout the economic world, when businesses are conceived as holding a wide range of economic and civic responsibilities as part of their daily operation, the field of business ethics expands correspondingly. Broadly, there are three theoretical approaches to these new responsibilities:

**1. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The title corporate social responsibility has two meanings. First, it's a general name for any theory of the corporation that emphasizes both the responsibility to make money and the responsibility to interact ethically with the surrounding community. Second, corporate social responsibility is also a specific conception of that responsibility to profit while playing a role in broader questions of community welfare. As a specific theory of the way corporations interact with the surrounding community and larger world, corporate social responsibility (CSR) is composed of four obligations:

- a) The **economic responsibility** to make money. Required by simple economics, this obligation is the business version of the human survival instinct. Companies that don't make profits are in a modern market economy doomed to perish. Nonprofit organizations make money (from their own activities as well as through donations and grants), but pour it back into their work.
- b) The **legal responsibility** to adhere to rules and regulations. Like the previous, this responsibility is not controversial. What proponents of CSR argue, however, is that this obligation must be understood as a proactive duty. That is, laws aren't boundaries that enterprises cross over if the penalty is low; instead, responsible organizations accept the rules as a social good and make good faith efforts to obey not just the letter but also the spirit of the limits.

- c) The **ethical responsibility** to do what's right even when not required by the letter or spirit of the law. This is the theory's keystone obligation, and it depends on a coherent corporate culture that views the business itself as a citizen in society, with the kind of obligations that citizenship normally entails.
- d) The **philanthropic responsibility** to contribute to society's projects even when they're independent of the particular business. This theory's obligation is to support the general welfare in ways determined by the needs of the surrounding community.

Taken in order from top to bottom, these four obligations are *decreasingly* pressing within the theory of corporate social responsibility. After satisfying the top responsibility, attention turns to the second and so on. At the extremes, the logic behind this ranking works easily.

## 2. THE TRIPLE BOTTOM LINE

The triple bottom line is a form of corporate social responsibility dictating that corporate leaders tabulate bottom-line results not only in economic terms (costs versus revenue) but also in terms of company effects in the social realm, and with respect to the environment. There are two keys to this idea. **First**, the three columns of responsibility must be kept separate, with results reported independently for each. **Second**, in all three of these areas, the company should obtain sustainable results. The notion of sustainability is very specific. At the intersection of ethics and economics, **sustainability** means the long-term maintenance of balance. Here's how the balance is defined and achieved economically, socially, and environmentally:

- Economic sustainability** values long-term financial solidity over more volatile, short-term profits, no matter how high. According to the triple-bottom-line model, large corporations have a responsibility to create business plans allowing stable and prolonged action.
- Social sustainability** values balance in people's lives and the way we live. Social sustainability requires that corporations as citizens in a specific community of people maintain a healthy relationship with those people.
- Environmental sustainability** begins from the affirmation that natural resources especially the oil fueling our engines, the clean air we breathe, and the water we drink are limited. If those things deteriorate significantly, our children won't be able to enjoy the same quality of life most of us experience. Conservation of resources, therefore, becomes tremendously important, as does the development of new sources of energy that may substitute those we're currently using.

Together, these three notions of sustainability- economic, social, and environmental guide businesses toward actions fitted to the conception of the corporation as a participating citizen in the community and not just as a money machine.

## 3. STAKEHOLDER THEORY

Stakeholder theory, which has been described by Edward Freeman and others, is the mirror image of corporate social responsibility. Instead of starting with a business and looking out into the world to see what ethical obligations are there, stakeholder theory starts in the world. It lists and describes those individuals and groups who will be affected by (or affect) the company's actions. In a single sentence, stakeholder theory affirms that *those whose lives are touched by a corporation hold a right and obligation to participate in directing it.*

The stakeholders include:

- Company owners, whether a private individual or shareholders
- Company workers
- Customers and potential customers of the company
- Suppliers and potential suppliers to the company
- Everyone living in the town who may be affected by contamination from workplace operations
- Creditors whose money or loaned goods are mixed into the company's actions
- Government entities involved in regulation and taxation
- Local businesses that cater to company employees (restaurants where workers have lunch, grocery stores where employee families shop, and similar)
- Other companies in the same line of work competing for market share

## 5. LITERATURE REVIEW

Beurden and Gossling (2008) highlighted the increased pressure for corporations and businesses to adopt CSR. According to them, CSR pressures come from legal, social, moral, and financial factors. Legal restrictions increase as a result of government restrictions, customers keep demanding higher transparency and ask for sustainable products, and investors set a greater demand based not only on financial performance but also the way businesses meet their CSR. All of these pressures and developments increase corporate motivation to implement CSR.

Carroll (1991) states four domains of Corporate Social Responsibility (CSR): economic, legal, ethical and philanthropic. Organizations are considered to have an inherent profit motive so economic performance is considered to be of greater importance than the other three above-mentioned CSR components. The philanthropic responsibility of the organization implies that the organization will be a good corporate citizen actively involved in the betterment of the society.

Cannon (1992) on the other hand states that "the primary role of business is to produce goods and services that society wants and needs; however, there is interdependence between business and society in the need for a stable environment with an educated workforce."

Friedman (2006), "There is one and only one social responsibility of business to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud". In contrast to Friedman's statement, Robbins and Coulter (2007) explained that the management's social responsibility goes beyond making profit to include protecting and improving social's welfare of its stakeholders and the environment in which the firm carries out its operations. They also have the responsibility to the society that allow their formation through various laws and regulations and support them through purchasing their products and services.

Peter Bakker (2014) emphasizes the key aspects of World Business Council for Sustainable Development (WBCSD)'s mission to overcome the challenges of sustainable development, by encouraging businesses to adopt a different mindset. The current Corporate Social Responsibility (CSR) models are inadequate. *The Economic Times* explains that the WBCSD has led the way by engaging with over 800 scientists and experts to develop its new Action2020 initiative. Action2020 is a science-based action plan that seeks to engage companies across the globe to implement innovative and scalable business solutions and improve the business case for sustainability.

The 2010 report highlights increasing interest for CSR among small and medium enterprises and notes increasing use of social media in corporate sustainability practices. For the 2010 report, a total of 108 companies, large and small, submitted 117 examples of good corporate sustainability practices. These were divided into five areas of corporate social responsibility: community, marketplace, environment, workplace, management and reporting. In addition, four new categories with a total of 48 different examples of good practice were created. The four categories covered: corporate volunteering, help for people, eco-offices, and preventive health care for employees. These latter categories were developed in response to the growing number of natural disasters experienced in parts of the world, which necessarily have an impact on corporate decision-making, activities and performance.

## 6. RESEARCH METHODOLOGY

Both the corporate sector and banking sector of the world are talking about the implementation of CSR in India. A number of studies have been made so far in respect of CSR implantation in the Indian Banking sector. An effort is made in the present study to know the status of CSR and strategies adopted for CSR in the Banking sector. The present study is based on observation method. 5 banks from public sector and 5 banks from private sector are selected for the study. Convenience Sampling is used to collect primary data of 25 bank's customers and secondary sources are bank's Annual Report or CSR report, web sites, newsletters and other secondary sources. The major objective of this study is to study the CSR practices of Indian banks and ascertain the customer's perspective.

## 7. FINDINGS OF THE STUDY

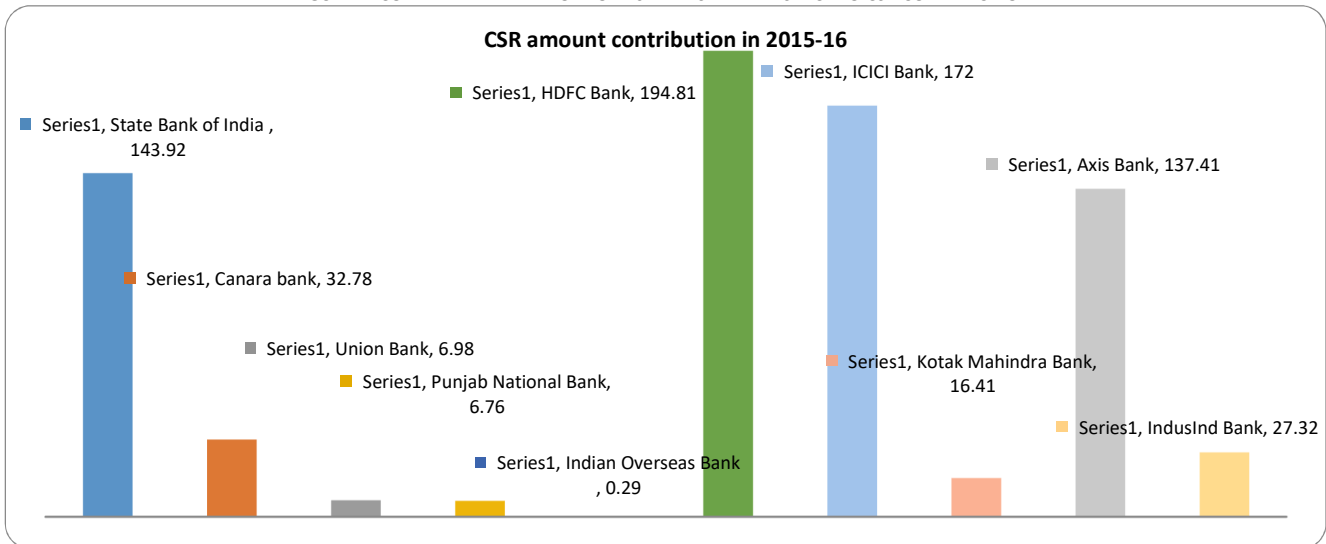
To highlight the role of banks in corporate social responsibility the RBI circulated a notice on December 20, 2007 for all the scheduled commercial banks, with title "Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting – Role of Banks". Major issues discussed in the notice were regarding Corporate Social Responsibility, Sustainable Development, and Non-Financial Reporting. Briefing about the corporate social responsibility program to other member commercial banks RBI followed many international initiatives to highlight the importance of this notice like United Nations Environment Program Finance Initiative (UNEPFI), Global Reporting Initiative (GRI), World Business Council for Sustainable Development (WBCSD), International Finance Corporation, The Equator Principles, and Declaration on Financial Institutions.

### 7.1 BANK'S CSR REPORTING AREAS

TABLE 1: ANNUAL REPORT/CSR REPORT: 2015-16

Sr	Name of Bank	CSR Amount (Cr.)	CSR Report Publication	CSR Committee	CSR Reporting Areas
1.	State Bank of India (SBI)	143.92	Business Responsibility Policy	Yes	<ul style="list-style-type: none"> <li>Health &amp; Education</li> <li>Games &amp; Sports</li> <li>Women Empowerment</li> <li>Child Development</li> <li>Environment Protection</li> <li>Assistance to poor and under privileged</li> <li>Entrepreneur development programmes</li> <li>Assistance during natural calamities</li> </ul>
2.	Canara bank	32.78	Annual Report	Yes	<ul style="list-style-type: none"> <li>Education &amp; Skill Development</li> <li>Health &amp; Care</li> <li>Women Welfare</li> <li>Energy Conservation</li> <li>Social Welfare &amp; Relief</li> </ul>
3.	Union Bank	6.98	Annual Report	Yes	<ul style="list-style-type: none"> <li>Health care-mental &amp; physical disability</li> <li>Community welfare &amp; Environment protection</li> <li>Girl child adoption &amp; women empowerment</li> <li>Skill Development</li> <li>Rural Development &amp; village adoption</li> <li>Vocational training &amp; Education</li> </ul>
4.	Punjab National Bank	6.76	Annual Report	Yes	<ul style="list-style-type: none"> <li>Farmer Welfare Trust</li> <li>Centenary Rural Development Trust</li> <li>Financial Literacy Centre</li> <li>Sanitation</li> <li>Education</li> <li>Medical Camps</li> </ul>
5.	Indian Overseas Bank (IOB)	0.29	Annual Report	Yes	<ul style="list-style-type: none"> <li>Retail Banking</li> <li>Education &amp; Development</li> <li>Agriculture Sector Lending</li> <li>Loans to Non-corporate farmers</li> </ul>
6.	HDFC Bank	194.81	Annual Report	Yes	<ul style="list-style-type: none"> <li>Rural Development</li> <li>Sanitation</li> <li>Education</li> <li>Financial Literacy &amp; Inclusion</li> <li>Skill Development and sustainable livelihoods</li> </ul>
7.	ICICI Bank	172.00	Annual Report	Yes	<ul style="list-style-type: none"> <li>Education</li> <li>Health Care</li> <li>Skill development and sustainable livelihoods</li> <li>Financial inclusion</li> <li>Support employee engagement in CSR activities</li> </ul>
8.	Kotak Mahindra Bank	16.41	Annual Report	Yes	<ul style="list-style-type: none"> <li>Financial Inclusion</li> <li>Employee Welfare</li> <li>Environment Protection</li> <li>Promotion of Green Culture</li> <li>Enhancing vocational skills and livelihood</li> <li>Promoting preventive healthcare and sanitation</li> <li>Relief and rehabilitation</li> </ul>
9.	Axis Bank	137.41	Annual Report on CSR	Yes	<ul style="list-style-type: none"> <li>Vocational Education &amp; Training</li> <li>Livelihood Enhancement and Rural Development</li> <li>Medical Relief and Trauma Care</li> <li>Sanitation</li> <li>Welfare measures for Armed Forces Veterans</li> </ul>
10.	IndusInd Bank	27.32	Annual Report	Yes	<ul style="list-style-type: none"> <li>Rural Development &amp; Inclusiveness</li> <li>Environmental Sustainability</li> <li>Preventive Healthcare</li> <li>Welfare measures for Armed Forces Veterans</li> </ul>

FIGURE 1: COMPARATIVE VIEW OF TOP 10 BANKS WITH RESPECT TO CSR CONTRIBUTION



As banks were selected on the basis of total income generated in 2015-16, it is apparent that banks with high income margin contribute good amount in CSR activities. Clearly HDFC, ICICI, SBI and Axis Bank are top four banks in the list.

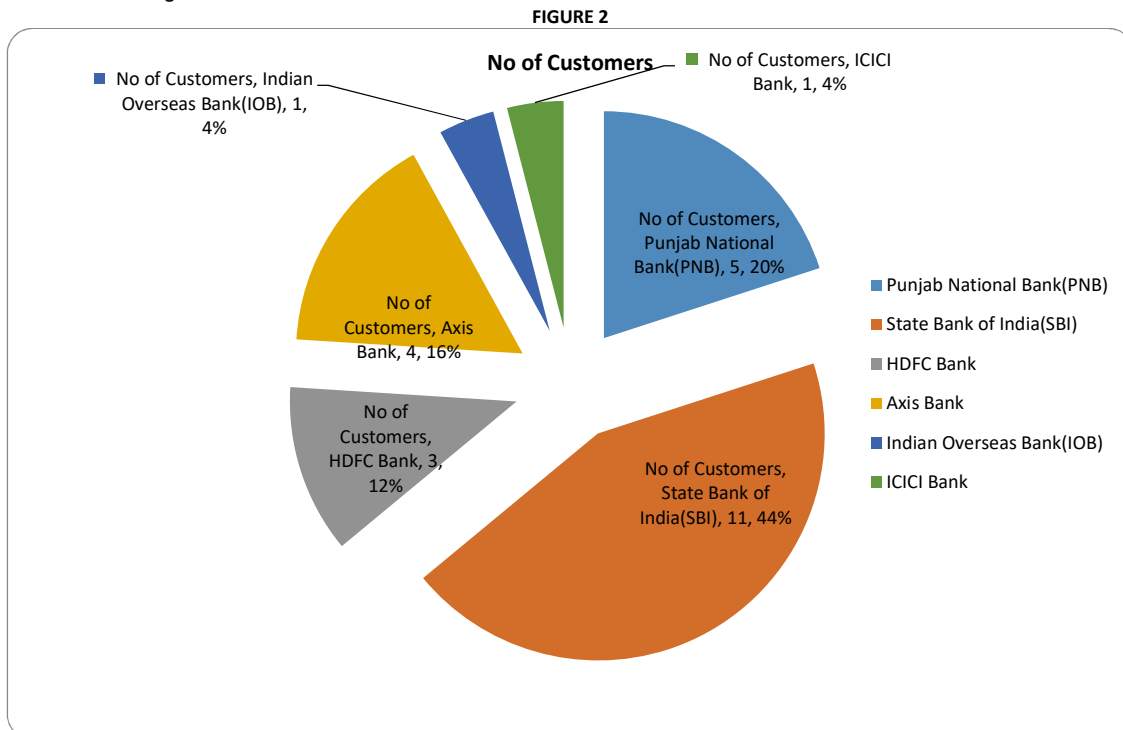
TABLE 2 MAJOR ACTIVITIES REPORTED BY BANKS

Major Areas of CSR activities	Number of Banks
Education	7
Healthcare	7
Skill Development	6
Environment	3
Community Welfare & Development	8
Women Empowerment	2
Assistance during Natural Calamities	2
Development of Culture & Sports	1
Support to disabled, Ex-serviceman families and senior citizen	3
Others: Energy conservation, Green culture, Rural development, etc	3

It is clear from the above table that banks concentrate on few major activities to spend their CSR budget. Community Welfare & Development, Education, Healthcare, Skill developments are on top of this list.

7.2 CUSTOMER'S PERSPECTIVE ON CSR

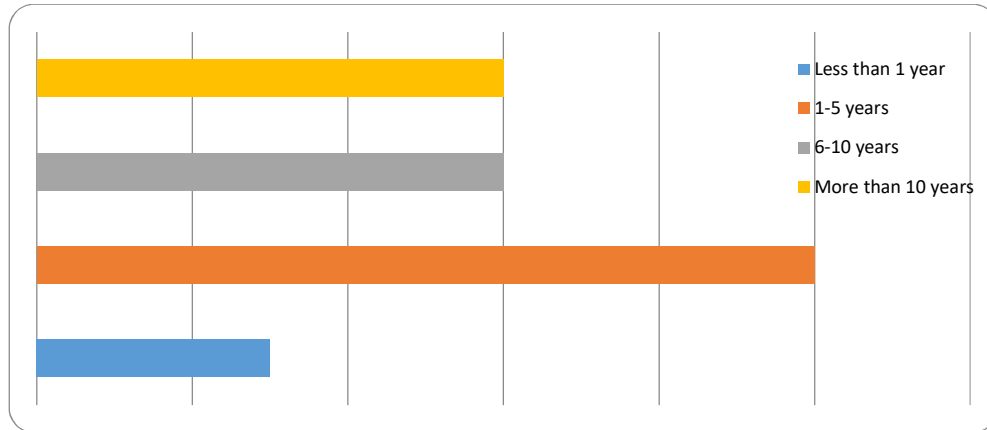
1. Number of customers having bank account



It is clear from the figure 2 that State Bank of India has major shareholding; Punjab National Bank, Axis Bank, HDFC Bank also contributes to the large shareholding in the small segmented area.

2. Period of operation of bank account by its customers

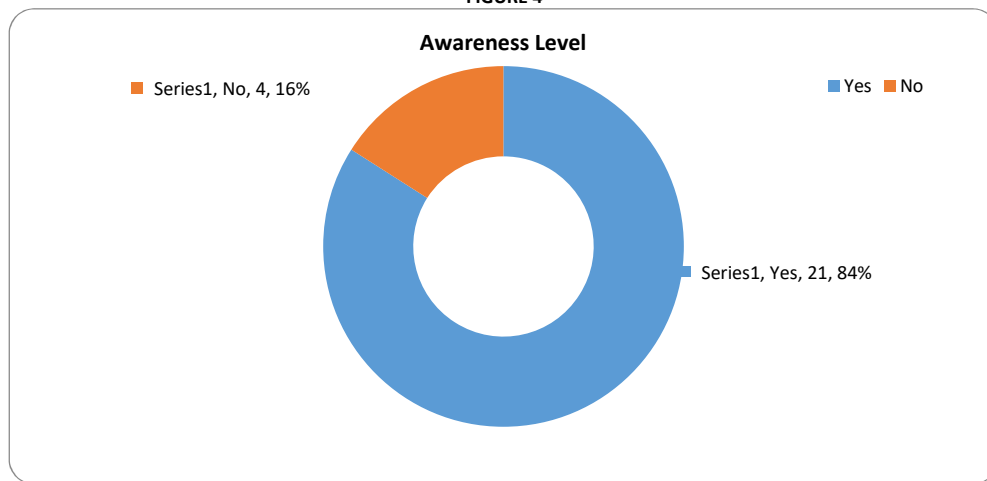
FIGURE 3



This figure clearly states the time period from when customer's are operating with their respective banks.

3. Customer's awareness level regarding the bank's social responsibility towards the society?

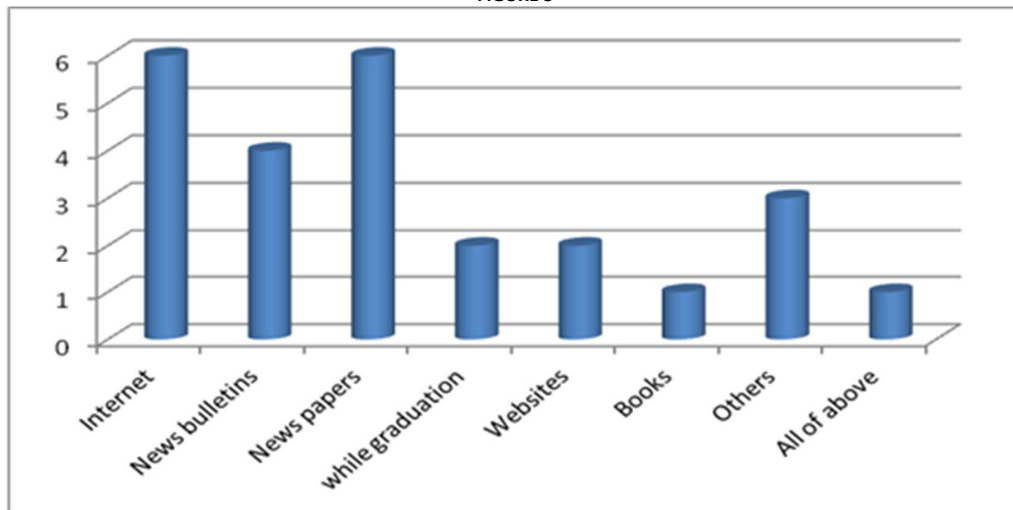
FIGURE 4



Major number of population is aware amount the term Corporate Social Responsibility as well as their banks operations towards CSR practices.

4. Channel of information about the concept of social responsibility of banks:

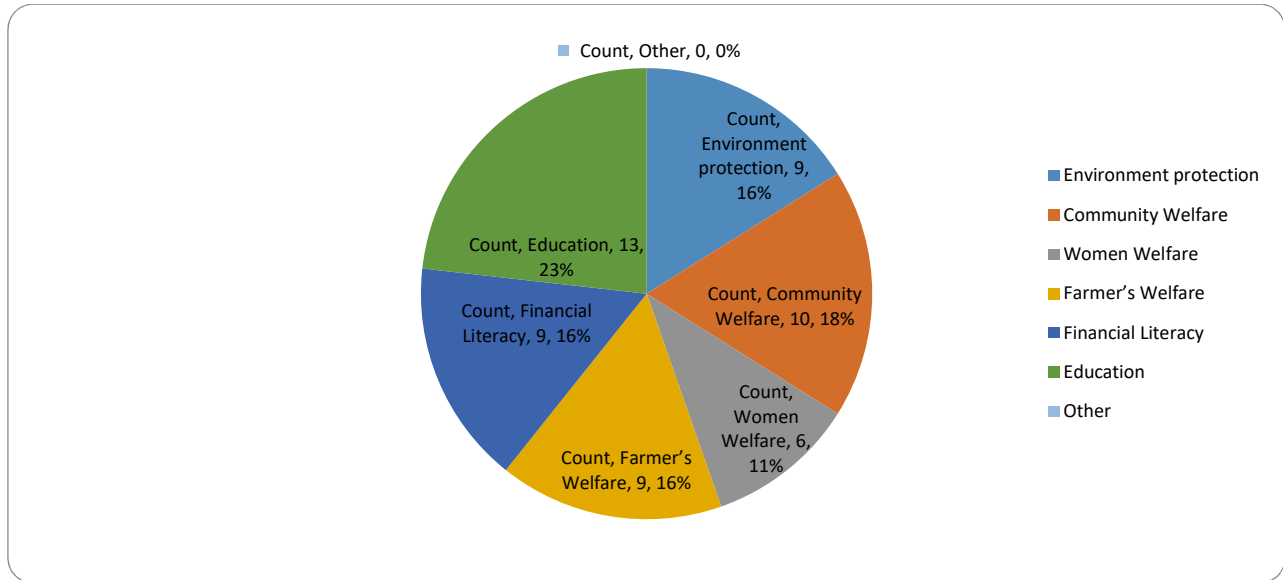
FIGURE 5



This figure represents the source of information of customers towards CSR practices of the respective banks.

5. Customer's awareness about bank serving any of the areas:

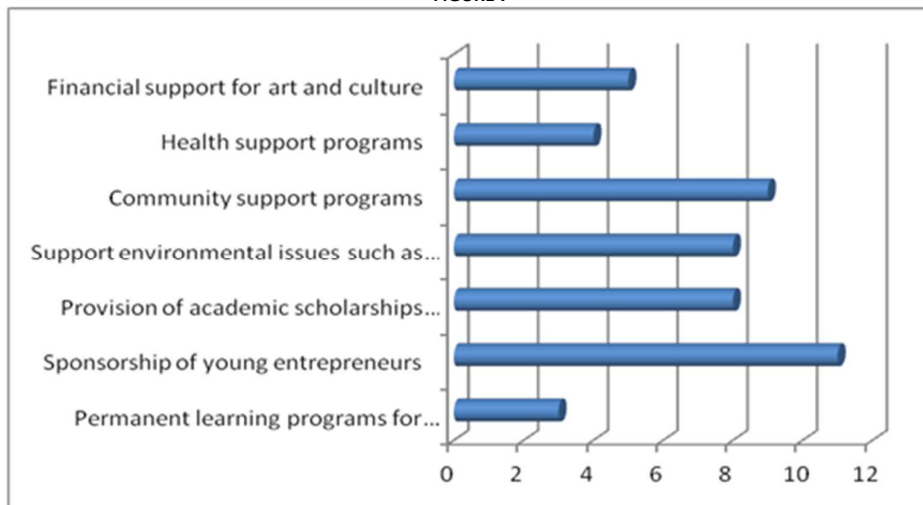
FIGURE 6



This question has been asked to the customer's so that the areas are identified, they knew the functioning of bank and its CSR operations towards the different sectors.

6. Areas which subject due consideration by your bank:

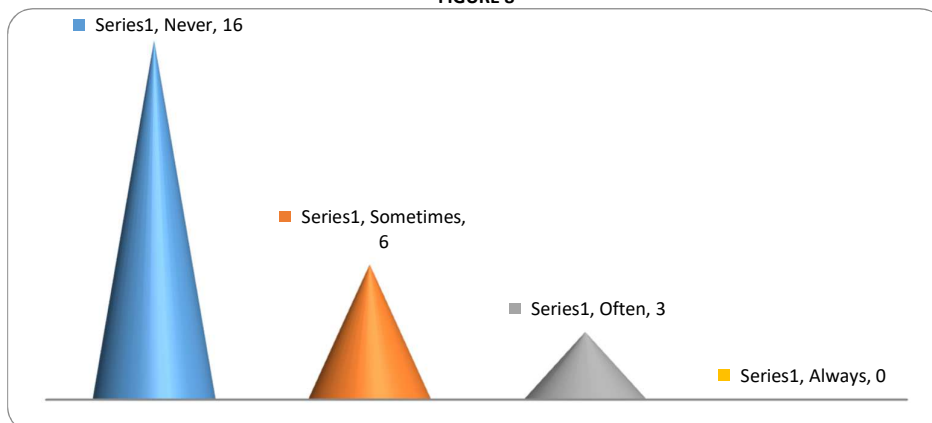
FIGURE 7



The customer's duly respect the focused areas of bank's functions but they also feel that the banks must also explore these areas such as sponsoring the young entrepreneurs to create employment opportunities in the state, community support programmes, provision for academic scholarships, etc.

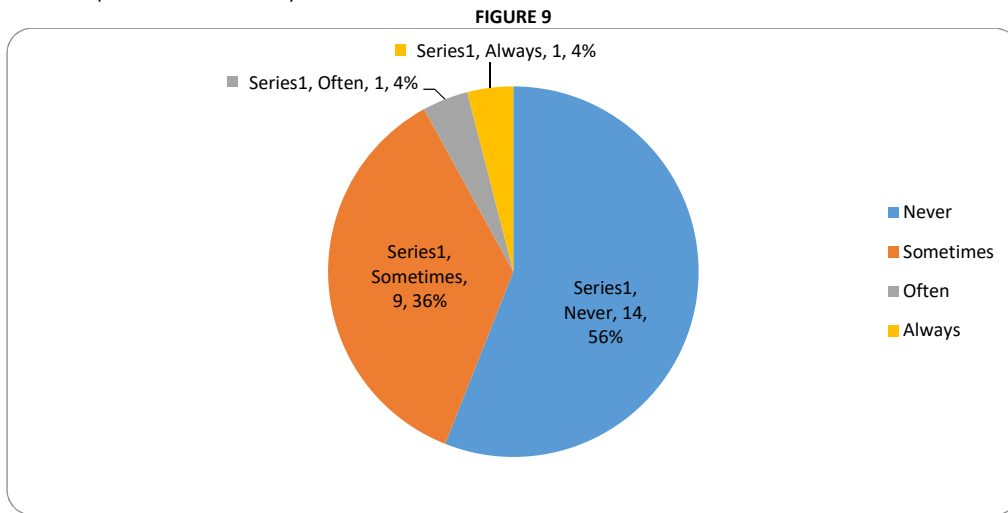
7. Did any of the bank staff give you misinformation relating to bank's product/services:

FIGURE 8



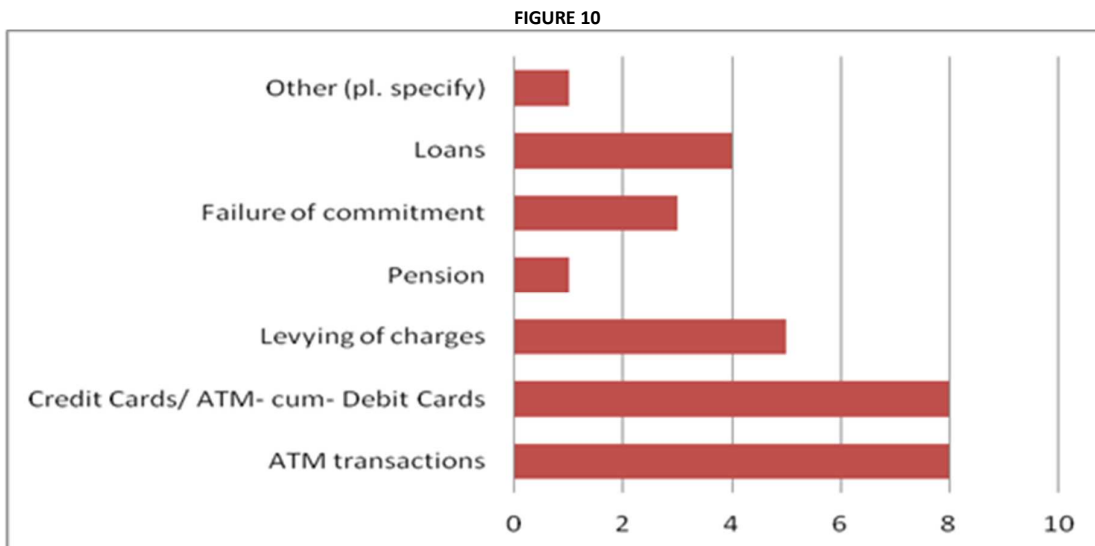
This figure illustrates the correct or misleading information conveyed to the customers by their respective banks. Here, maximum number of customers feels that their bank never misleads them, but few customers feel their bank misleads them sometimes regarding day-to-day banking operations which needs due consideration.

8. Has your bank failed to keep its commitment with you?



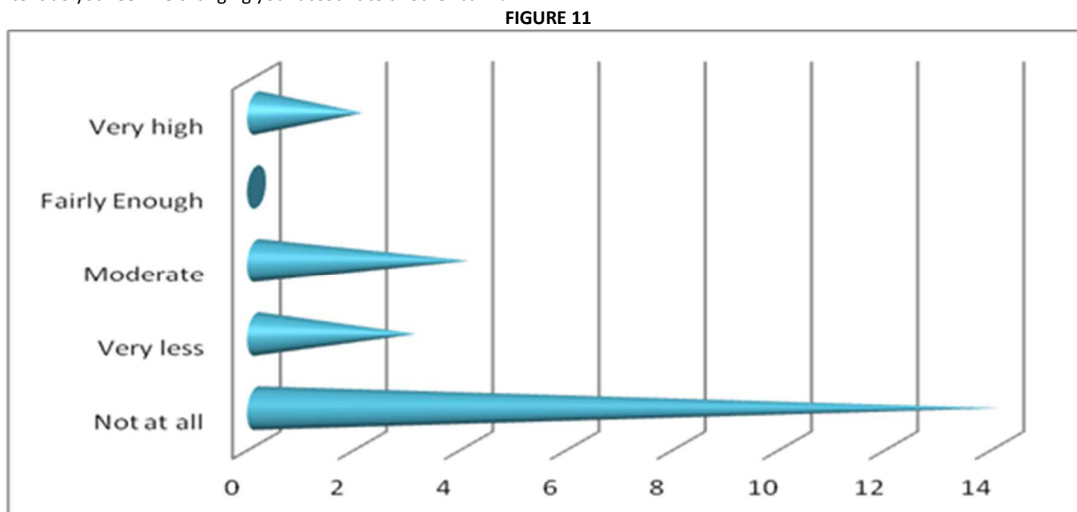
In this figure large number of customers feels satisfied with their banks commitment with them. But, few number of customers still need to be clarified by their banks on different banking aspects.

9. According to you, which of the areas are subjected to complaints relating to your bank's services?



ATM transactions, Credit/ Debit Cards, Levying of charges, Loans, etc still are the areas where customer feels dissatisfied and seeks more attention by their respective banks.

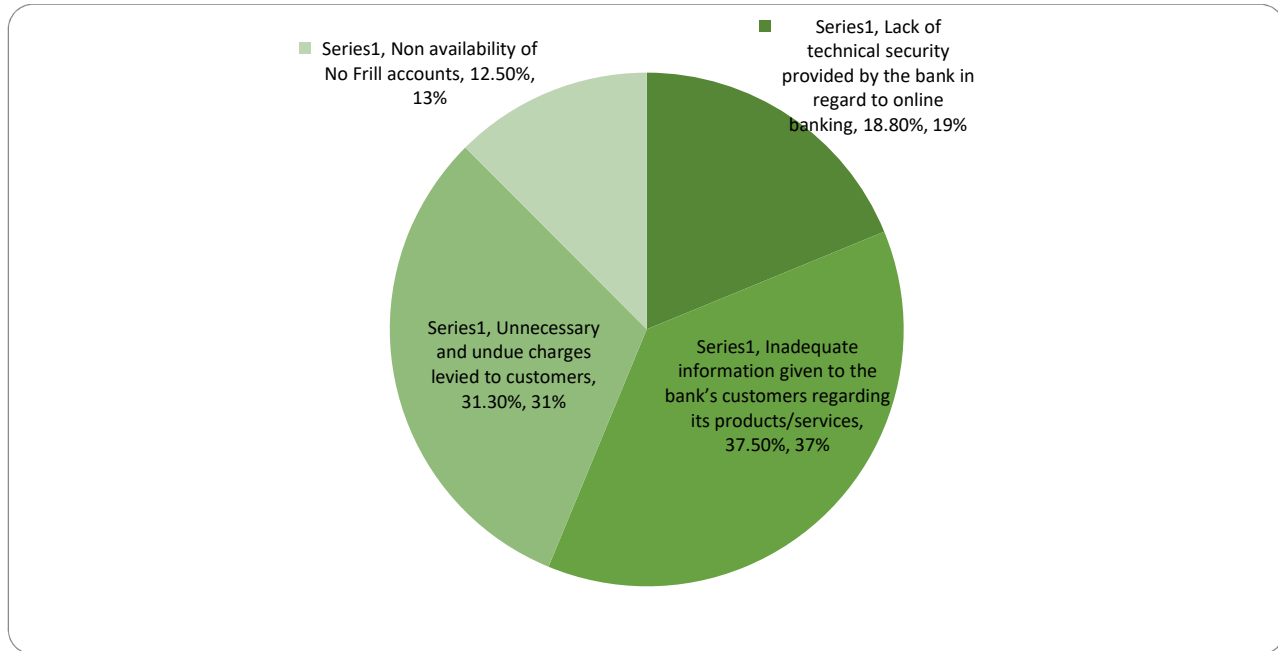
10. To what extent do you feel like changing your account to another bank?



Despite the above dissatisfaction level of customer's towards different aspects of banks, still large number of customers not at all want to change their account to another bank, the only consideration they seek is early recovery of their grievances as well as more frequent services.

11. What makes you feel like opting for another bank's account?

FIGURE 12



Here, the large number of customer's who wants to change their bank account are due to inadequate information given regarding products/services (37.50%), unnecessary and undue charges levied by banks (31.30%), lack of technical security/cyber crime protection (18.80%), and also non availability of NoFrill accounts (12.50%).

**CONCLUSION**

Banks plays a paramount role in the development and growth of Indian economy. It serves as a blood in body. The result indicates that:

- Banks are far behind the other companies as none of the above banks publish separate CSR report or sustainability report, only one of the above banks published business responsibility report.
- Concentration on social issues is more in comparison to environmental issues, it may be possible because banks does not harm environment directly. There is a scope for development of separate CSR or sustainability report according to important parameters to measure actual position. Banking sector is different from other service sector so government needs to focus more on functioning and role in progress of society through CSR activities.
- Customers now-a-days are creating more and more dependency upon banking activities in the shape of digital money/banking. Banks should also focus on customer retention techniques.
- Total income and size of banks are very important factor in CSR contribution. Banks with high income contributes more towards such activities. Banks must create awareness about their CSR functions in urban areas also and some more areas like sponsoring young entrepreneurs should also be added in CSR practices.

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