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CORPORATE SOCIAL RESPONSIBILITY: A CASE STUDY OF OLD AND NEW PRIVATE SECTOR BANKS IN INDIA

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ABSTRACT

In the Era of globalization, CSR become paramount word in all over the world. Now day's companies and financial institution is not only focusing on accelerating the growth of economy but also they are contributing to society by making lively environment as well as sustainable social development. CSR (Corporate social responsibility) is a term which has been coined in Corporate Sector to represent the responsibility of social development. Basically, CSR refers to the act of making business responsible towards the society through balanced, voluntary approaches to environmental and social issues in a way that is helpful to the society. This Paper highlighted the CSR practices in Indian banking sector and financial institutions, different case studies, key findings and few conclusions.

KEYWORDS

Corporate social responsibility, financial institution, sustainable social development, banking sector.

INTRODUCTION

Any organization, which successfully operates in socio-economic environment, needs self-regulation to maintain control over its standards. Self-Regulation is a process whereby an organization is asked, or volunteers, to monitor its own adherence to legal, ethical, or safety standards. CSR (Corporate Social Responsibility) is a term coined for describing a form of self-regulation along with ideal behaviour and act of corporate towards its social portfolio. As corporate works in socio-economic landscape, utilizes its land, resource and demographic dividend for economic purpose, it holds greater responsibility toward society. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms. CSR not only includes corporate regulatory compliance, but also refers to the act of making business successful through balanced, voluntary approaches to environmental and social issues in a way that is helpful to the society, so corporate social responsibility leads to term "Ethical Business". According to Michael Hopkins (2003), CSR is concerned with treating the internal and external stakeholders of the firm ethically or in a socially responsible manner and the wider aim of corporate social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for its stakeholders.

In India, One of the New Act's most startling changes—which came into effect on April 1, 2014—has been to impose compulsory corporate social responsibility obligations ("CSR") upon Indian companies and foreign companies operating in India. Sometimes these obligations mainly come in the form of mandatory amounts companies must contribute to remediating social problems.

Banking industry in India does not make any difference to it and has already inherited the culture of CSR. Banking as a financial institution, thoroughly associated with the society, timely pay obligatory financial services to the social community. On December 20, 2007, RBI circulated a notice for all the scheduled commercial banks, with title "Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting-Role of Banks". The Reserve Bank of India (RBI) on stressing the need for CSR, suggested the banks to pay special attention towards integration of social and environmental concerns in their business operations to achieve sustainable development. RBI also pointed out to start non-financial reporting (NFR) by the banks which will cover the work towards the social, economic and environmental betterment of society.

PURPOSE OF THE STUDY

The aim to conduct this study is to highlight and bring forth the existing CSR activities and its impact which are carried by banks in India and provide necessary suggestions to improve CSR activities. The main objectives of this paper are:

1. To study the existing CSR practices and its impacts in selected Old and New private Banks.
2. To encourage the execution of model CSR practices in Indian Private Banks.

CORPORATE SOCIAL RESPONSIBILITY

The nature and scope of corporate social responsibility has changed over time. The concept of CSR is a relatively new one—the phrase has only been in wide use since the 1960s. But, while the economic, legal, ethical, and discretionary expectations placed on organizations may differ, it is probably accurate to say that all societies at all points in time have had some degree of expectation that organizations would act responsibly, by some definition. The concept of CSR was first mentioned in 1953 in the publication of "Social responsibilities of businessman" by William Bowen. However the term CSR became only popular in the 1990s. When the German Beta pharma generic pharmaceutical company decided to implement CSR.

REVIEW OF LITERATURE

The European Commission defines corporate social responsibility as "the responsibility of enterprises for their impacts on society". To fully meet their social responsibility, enterprises "should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders"

A Survey was conducted jointly by Confederation of Indian Industry (CII), UNDP, British Council and Price Water & House Coopers (PWC) in 2002, which reported that most of the companies under the study recognize the importance of CSR and believed that the passive philanthropy was no longer sufficient. It was also reported that a significant proportion of respondents recognized CSR as the means to enhance long term stake holder's value. Another most important aspect of CSR, according to the report, is that it provides an opportunity to improve relationships with local communities.

According to Archie B. Carroll, "The social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that a society has of organizations at a given point in time."

According to Bert Scholtens, "finance relates to the sustainability of economic development and to CSR. The three financing modes open the potential to direct the economic activities in a way that takes account of social, ethical, and environmental issues".

According to Jacob M. Rose, "directors employ prospective rationality cognition, and they sometimes make decisions that emphasize legal defensibility at the expense of personal ethics and social responsibility. The results suggest that additional ethics education will have little influence on the decisions of many business leaders because their decisions are driven by corporate law, rather than personal ethics".

Amit Kumar Srivastava, GayatriNegi, Vipul Mishra, Shraddha Pandey (2012) studied "Corporate Social Responsibility: A Case Study Of TATA Group" & concluded that for bringing back and maintaining the general balance in the economic and social arena it is evident to think deeply and act wisely about CSR. Every business house owes some responsibility towards the society, nation and world in general which provide it with all human, material and natural resources. Considering the long

run growth and sustainable development following the norms of CSR, devising new policies and effective implementation is inevitable to bring and sustain a balance between corporate world and society, present generation and upcoming generation, man and nature. As far as the Tata group is concerned, it has gone a long way in fulfilling its duty and responsibility towards the society and the nation. It has reached the masses to elevate their lives, to nurture their dreams and to hone their skills justifying the statement of the founder —We do not claim to be more unselfish, more generous and more philanthropic than other people. But we think we started on sound and straightforward business principles, considering the interests of the shareholder, our own, and the health and welfare of the employees, the sure foundation of our prosperity.

SumanKalyanChaudhury, Sanjay Kanti Das, Prasanta Kumar Sahoo(2011), said in their study that, at present, the world over, there is an increasing awareness about Corporate Social Responsibility (CSR), Sustainable Development (SD) and Non- Financial Reporting (NFR). The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world.[11]

SaritaMoharana (2013) studied "Corporate Social Responsibility: A Study of Selected Public Sector Banks in India" & found that the selected banks are directly engaged in CSR activities mostly in the area of Rural Development, Education, Community Welfare, Women and Children. The analysis shows that, these banks are making efforts for the implementation of CSR, but are restricted within certain fields. There is a need for better CSR activities by the banks, which is possible by adding more and more social development issues link with corporate sector.

RESEARCH METHODOLOGY

The present study covers below given three old and three new private banks of India.

OLD PRIVATE BANK

- ING Vysya Bank (IVB)
- Federal Bank
- City Union Bank (CUB)

NEW PRIVATE BANK

- ICICI Bank
- HDFC Bank
- Axis Bank

Data is mainly collected both from primary and secondary sources. Primary data has been collected by personal interaction with HR executives who are handling CSR activities in the respective banks. The secondary data has been collected from different sources like scholarly articles, annual reports of the selected banks, newsletters, and various web sites.

CSR PRACTICES IN INDIAN BANKING SECTOR

Financial institutes and Corporate play important role in developing the Indian economy, but along with this, they earn profits by intervening in so many areas of social life. Companies equivalent in wealth to countries calls the shots and controls much of the earth's resources. It makes them obliged to shoulder the responsibility towards the public and community along with Government. Financial institution like banks trade so many services and products to public domain and gain vast amount of capital as profit. It's public money which they lend as loan to other enterprises. So its banks' duty to repay and reinvest in terms of Infrastructure, Social Value and overall Sustainable Development so that public as a virtual stakeholder receives the due advantage. In India as in the rest of the world there is a growing realisation that capital markets and bank corporations are, after all, created by society and must therefore serve it, not merely profit from it

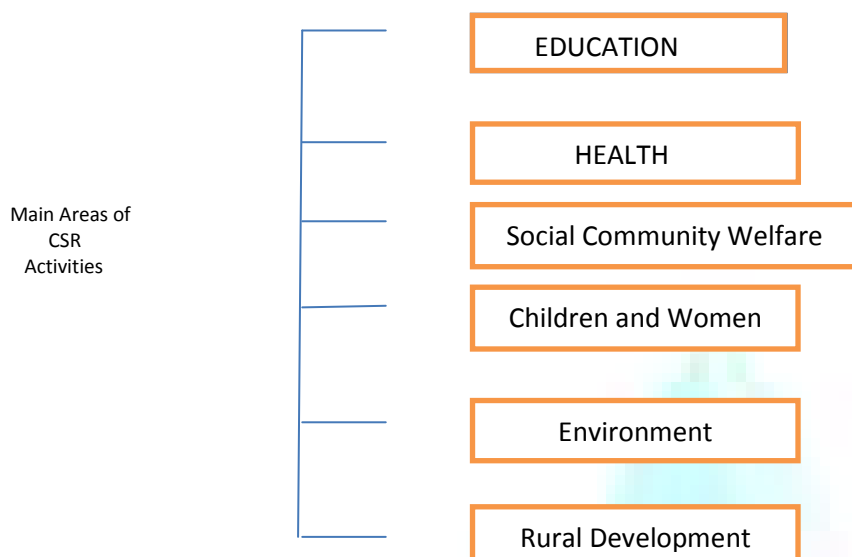
CSR activities are growing in Indian banking sector though they are very slow in comparison to CSR activities going on in banking sector in other countries. But now Banks and other financial institutions in India have started incorporating measures to enhance CSR which are mandatory in nature. The Banks intend to be in step with the new thought of measuring performance on the basis of economic impact, social impact, and environmental impact in the task of inclusive growth, through Banking operations, towards the larger canvas of Nation building. Banks in India through CSR give back a part of what it has received from the environment and society and is contributing / participating on a sustainable basis in activities and projects for facilitating the same.

They are promoting environment friendly and socially responsible lending and investment practices. RBI (2007) has circulated a notice to Indian banks to undertake CSR initiatives for sustainable development and also asked banks to begin non-financial reporting which is related to activities in the era of environmental, social and economic accounting. The key areas of CSR, which has to be followed by public and private sector banks, are children welfare, community welfare, education, environment, healthcare, poverty eradication, rural development, vocational training, women empowerment, protection to girl child, and employment have been discussed in figure1.1.

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), International Finance Corporation, The Equator Principles, and Declaration on Financial.

Apart from these international initiatives, RBI report also talked about other important and urgent issues regarding global warming & extent of problem, the economics of climate change, the Happy Planet Index, the Kyoto Protocol etc. and requested to implement the same earnestly.

FIGURE 1.1



CSR PROGRAMS FOLLOWED BY OLD AND NEW PRIVATE BANKS

The Old and New private banks are engaged in all CSR activities and they are giving significant contribution towards all these CSR activities which are given below.

- 1) **ING VYSYA BANK:** Education is main pillar of all over development of country in which bank is focusing specially. They organized IVF foundation to promote primary education for underprivileged children. With the help of existing partners, Rs 38 lakh collected for needy children in FY 2010-11. During the year, the Bank has donated an amount of Rs.12,00,000/- to B.W.Lions Super speciality Eye Hospital (BWLSEH), bank engaged in volunteering with the help of employee and established Rural Development and Self-Employment Training Institute to educating the rural youth and 2837 youth were trained in FY 2011-12. During FY 2013-14, 683 rural youth have benefited under the Institute's programs of which 512 trainees were women. So that RSETI has been awarded an "AA+" rating by The Ministry of Rural Development. Govt. of India. Further, bank is engaged in sustainable development by using equator principles, reducing energy consumption, believing in green building concept. Overall bank is contributing their efforts in CSR activities according to BOD's. Furthermore it is observed that there is separate CSR reporting in annual report and bank mention about the implementation of (MORD) guidelines for rural self-employment institutes (RSETI's). Moreover, they are spending good amount on all the activities.
- 2) **FEDERAL BANK:** The bank is engaging in CSR activities according to their BOD's. The bank has organised Fedbank Hormis Memorial Foundation, for providing scholarships to the economically needy students for pursuing professional education courses and endeavours to impart better knowledge and awareness in the field of banking to the less privileged and rural far flung, through training programmes, focused seminars, awards and so on. In FY 2010-11, bank has started program called "SMARUDHY" for rural development through the Community Development Societies (CDS) and 'Fedjyothi', the ICT (Information & Communication Technology) model for the Financial Inclusion program. Along with this bank is engaged in family welfare, education, environment protection, providing potable water, sanitation, and empowerment of women and other marginalized groups, rehabilitation programs, providing mid- day-meal in government and aided schools.
- 3) **CITY UNION BANK:** The bank is engaged in CSR activities through donations and sponsorships for various humanitarian activities. The bank has its own philosophy on CSR activities. Bank gives donation to Mata Amritanandamayi Math, donation to Chief Minister's Public Relief Fund (for rehabilitation works relating to Thane Cyclone affected areas in Tamilnadu) contribution to SACHI - Saving a Child's Heart Initiative - Programme from Apollo Hospitals for children with congenital heart diseases belonging to the lower socio - economic group of society in FY 2010-11. In FY 2012-13, contribution of Rs 5.00 lakhs for health, Rs 10 lacs for education, Rs 5.00 lakh for society welfare and other donation to eye and medical camp. In FY 2013-14, contribution to healthcare Rs 10,50,000 and Rs 13.00 lakh for education and social cause. Overall they are spending good amount on CSR activities.
- 4) **ICICI BANK:** The bank is engaged in all CSR activities and it is further strengthen in coming years. Bank set up a foundation called ICICI Foundation for Inclusive Growth was established by the ICICI group in 2008. They are basically focus on elementary education, sustainable livelihood, primary health, serving communities with the help of NGO's etc. the bank started program in education "School and Teacher Education Reform Programme in Rajasthan", English Relay Programme, Assam, "Muktangan" in Mumbai. The foundation established Rural Self Employment Training Institutes (RSETI) at Udaipur and Jodhpur in Rajasthan, through this institute more than 6,400 youth were trained in FY2014, which is more than twice the number trained in FY2013. The Ministry of Rural Development (MoRD) has awarded RSETIs operated by ICICI Foundation in Jodhpur and Udaipur 1st and 2nd rank respectively in Category II (i.e. RSETIs that are more than three years old). Under the health program bank took some initiative like Nutrition Security Programme in Chhattisgarh, healthy Lokshakti to reduce new born and infant's death, Strengthening Convergent Action for Reducing Child Under nutrition in Rajasthan, Outpatient healthcare programme in Odisha & Gujarat, Apna Clinic, Village Health Committee - Sahiyya Resource Programme. In FY 2011-12, Rs. 9,912,474 lacs were collected in payroll-giving program. The bank got recognition from the United Nations Environment Programme (UNEP) for its efforts for spreading awareness about 'Going Green' on the occasion of World Environment Day. In FY 2013-14, ICICI Foundation has launched the ICICI Academy for Skills at maiden centre of Jaipur (ICICI Academy) to impart vocational training to the youth and plans to train about 5,000 youth in its first year of operation along with this bank is engaged in all other CSR activities according to the BOD's.
- 5) **HDFC BANK:** The bank is contributing full efforts in CSR activities. Education is root of social development where the bank is sturdily focusing. The bank is engage in opening pre-primary schools with the partnership of NGO's. In FY 2012-13, bank opened "Gali schools" to bring elementary education to the doorsteps of children in slum communities. In FY 2013-14, engage in improving learning, writing and reading ability in children, rehabilitation of children with special needs and educational sponsorships. For sustainable livelihood financial literacy program is going on and 3300 children is covered under this program. Bank is providing training program for youth and women from economically weaker sections of society and to empower them to gain access to opportunities and growth. The bank takes initiative in community development through vehicle safety; wear your helmet and seat belt and blood donation camp. In FY 2013-14, bank collected 86,774 units of blood and set a GUINNESS WORLD RECORD as the organizer of the "largest Blood Donation in a single day" in the world. To make environment easy for customer, bank has taken various steps like multi-channel delivery such as ATM's, Phone Banking, Net Banking and Mobile Banking which have cut down customers' need to commute to our branches. They are engage in energy saving program through awareness and campaigns. For rural development they offer products and services and in disasters too, their contribution is immense.
- 6) **AXIS BANK:** The bank is engaged in all CSR activities according to the BOD's. The Bank has set up a Trust - the Axis Bank Foundation (ABF) to channel its philanthropic initiatives. The Foundation has committed itself to focus on providing sustainable livelihoods, poverty alleviation, and education of the underprivileged and especially for girl child, healthcare, skill development, water harvesting and low-cost agricultural practices to enhance farm yield etc. The Bank has decided to contribute up to one percent of its net profit annually. In FY 2010-11, the Foundation has approved new grants aggregating 133.46

crores, which will be distributed in periodic instalments over the next five years. In FY 2011-12, Bank initiates in Green Banking with the theme of 'Reduce, Reuse and Recycle', to use the dry waste. Further, bank collected monthly Rs 7.52 lacs which increased up to Rs 15.19 lacs in FY 2013-14 under the payroll program. In FY 2012-13, bank launched a new initiative titled 'Gift of Life'. During the year, 27 blood donation drives have been organised across the country.

CONCLUSION

Corporate social responsibility (CSR) becomes an important in the era of globalization for environment, business, society and community. Corporates and financial institutions are contributing significant efforts Towards CSR activities but somehow they are lacking to understand the purpose of CSR activities which could be attained by the coordination of corporate efforts, Govt. and Non Govt. organization efforts. To attain the social objective and sustainable growth, Govt. should make CSR mandatory in corporate world and take the strict action against. Corporates and financial institutions need to be aware about CSR principles and guidelines which is assigned by Govt. and should make a separate department to handle the CSR issues and activity. Further they are supposed to make CSR report and budget allocation should be fixed which is going to be spending on CSR activities every year. To have an impact of spending and utilization of allocated budget by CSR there should be a system of periodical monitoring and reporting to the Board of Directors. CSR activities should be followed strongly not taken as granted.

To examine the above banks strategy toward CSR activities, it is found that there is huge difference between Old and New private sector banks. Old private banks IVB, Federal Bank and CUB is not focusing in all CSR activities merely centred on education, environment, rural development and community welfare which is not fulfilled the CSR objective although New private banks ICICI, HDFC and Axis Bank are focusing on Education for all, Community development, Adoption of Children, Vocational training, Rural Development, Environment protection, energy, Socioeconomic development of the vulnerable sections of society. Finally, there need to be focus on aware ness of CSR activities among the society, corporates and financial institution. Fixed Budget allocation and CSR report should be maintained every year and government hold should be robust.

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