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CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN INDIAN BANKING INDUSTRY

DAROGA MANJHI
SR. RESEARCH FELLOW
DEPARTMENT OF BUSINESS ADMINISTRATION
UNIVERSITY OF LUCKNOW
LUCKNOW

ABSTRACT

The objective of this paper is to explore the relationship between public sector banks and private sector banks on the basis of their practices in Corporate Social Responsibility activities. The methodology of the study is based on the survey through primary data collection. This paper identified the ten activities on the basis of literature review. And check out the level of involvement in these activities by both public and private sector banking companies. Finding of the study is both the companies have positive correlation in regards to their practices in corporate social responsibility.

KEYWORDS

Banking companies Corporate Social Responsibility, CSR initiative and Correlation.

I. INTRODUCTION

The evolution of corporate social responsibility in India is the extended version of social responsibility of person or a society towards other stakeholder of society. In present time this social responsibility performed by Corporation which has separate entity as an individual human being.

CSR is in fact a combination of three words viz. Corporate, Social and Responsibility. It is the relationship among corporations and the society, in large, in the arena in which they operate and interact. CSR in fact also encompasses the responsibilities which are inherently present among both sides of these relationships. For CSR, Society is used in wide sense and on different horizon and levels that include all stakeholders and the constituent groups that have inherent interest in the operation of that organization.

The basic theme of this study is to examine the CSR activities of the different companies of a same industry at the rural level. Because even today our country largest part of people lived in rural areas and remote areas, which has suffering from hunger and poverty, health issues, unemployment, fully under developed and poor infrastructure, lack of education, high child mortality rate, problem of gender inequality, environment issues etc. activities must be followed by companies then it is sure that we are able to solve the problem of rural sector.

There is no doubt in ministry of rural development at state level government and at central level government for their responsibility and accountability for development in rural areas. Beside this we not able to solve the problem of under developed areas of our country through only government efforts. This requires supports from various entities. This is also an ethical obligation of any business concern to serve the society where it operates.

According to the Companies Bill, the following activities is included in CSR: Eradication of hunger and poverty, promotion of education and gender equality, empowerment of women, reduction in child mortality and improvement in maternal health, combat of HIV and other diseases, environmental sustainability, vocational training, contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central or state governments, welfare of SC/STs and OBCs.

The banking industry presence have much impact on human beings, environment. The Indian banking industry divided into public sector banks, private sector banks, foreign banks, development banks, Cooperative banks and Regional Rural Banks etc.

Under this paper we consider the public and private sector banks for study. And the study about the possible relationship between these two banks for practices in corporate social responsibility activities.

This paper is divided into nine sections such as introduction, literature review, objective of the study, research methodology, hypothesis, data analysis and interpretation, Conclusion & Suggestion, References and appendix.

II. LITERATURE REVIEW

The term 'Corporate Social Responsibility' is hotly debated topic in our Government, business concern and in society also. Werther, William B and Chandler, Chandler (2013) said in their research for CSR definition as a "Corporate responsibility, Business responsibility, Corporate community engagement, Corporate citizenship, Global business citizenship, Community relation, Social responsibility, Corporate stewardship and Strategic philanthropy".

In the words of Frynas, Jedizei George "CSR is a recent term; preoccupation with business ethics and the social dimensions of business activity has a long history. Business practices based on moral principles and 'controlled greed' have been advocated by pre-Christian western thinkers such as Cicero in the first century BC and their non-western colleagues such as Indian statesman and philosopher Kautilya in the fourth century BC, while Islam and the medieval Christian church publicly condemned certain business practices, notably usury" (Frynas, Jedrzej George, 2005) and also the root of Corporate Social Responsibility has in a pivotal 1953 decision by the New Jersey State Supreme Court which removed legal restrictions on corporate philanthropy.

According to Corporate watch report (2006) "The term Corporate Social Responsibility was coined in 1953 with the publication of H.R Bowen's Social Responsibility of Businessmen" (Murray, Mike, 2009). The evolution of CSR is as trade and business for any of corporation. Industrialization and impact of business on society led to completely new vision. By 80's and 90's academic CSR was taken into discussion. (Corporate watch report, 2006). The first company implemented CSR was Shell in 1998. (Corporate watch report, 2006). In India about all companies and industries implementing CSR and working for the development of society.

With the changing of time 'the meaning of corporate social responsibility is changing due to changing role of government and its drivers and responses.' (Albareda at al.). These changing is depend on economic power of the country, political and social influence, government and other legal entities rules and regulation etc.

III. OBJECTIVE OF STUDY

The objective of this paper is "to explore the relationship between public sector banks and private sector banks on the basis of their practices in Corporate Social Responsibility activities."

IV. RESEARCH METHODOLOGY

This paper is based on primary sources of data (information) which was collected through open ended questionnaire. Spearman rank correlation is taken to satisfy the objective of this paper. The selection of respondent on the basis of convenience sampling, SPSS statistical software has been used for analysis and hypothesis testing. Descriptive Statistic of the data is given in appendix 1.

Under it we take ten companies of public sector such as Allahabad Bank, Bank of Baroda, Bank of India, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, Union Bank of India, Indian Overseas Bank, State Bank and its associates and State Bank of India.

And under the private sector bank includes Axis Bank, Yes Bank, HDFC Bank, ICICI Bank, IndusInd Bank, IDBI Bank, Yes Bank, Kotak Mahindra Bank, Dhanlaxmi Bank and Federal Bank.

CSR activities includes Environment Sustainability, Eradication of Poverty, Health care, Promotion of Education, Promotion of Gender Equity, Vocational Training, Promotion of Arts and Culture, Rural Electrification, Clean Drinking water, Promotion of green planet.

V. HYPOTHESIS

Ho: There is no relationship between public and private sector banks in reference to their practices of CSR initiative taken by both of them.

VI. DATA ANALYSIS AND INTERPRETATION

CSR activities	Total Rating of Public sector bank	Total Rating of Private sector bank
Environment Sustainability	7	7
Eradication of Poverty	7	7
Health care	7	6
Promotion of Gender Equity	3	2
Vocational Training	7	7
Promotion of Arts and Culture	1	2
Rural Electrification	3	2
Clean Drinking water	4	4
Promotion of green planet	3	4
Promotion of Education	6	7

CORRELATIONS

			Public sector bank	Private sector bank
Spearman's rho	Public sector bank	Correlation Coefficient	1.000	.880**
		Sig. (1-tailed)	.	.000
		N	10	10
	Private sector bank	Correlation Coefficient	.880**	1.000
		Sig. (1-tailed)	.000	.
		N	10	10

** . Correlation is significant at the 0.01 level (1-tailed).

This is strongly positive correlation (0.880) which is significant at 1% level of significance. Hence, our hypothesis is rejected that there is no relationship between public and private sector banks in reference to their practices of CSR initiative taken by both of them.

VII. CONCLUSION & SUGGESTION

This is the good sign that both that both the public sector banks and private sector banks doing well in area of Corporate Social Responsibility. They are highly positive correlated to each other. They should give more emphasis on promotion of arts and culture, promotion of gender equity and promotion of green planet.

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APPENDIX

DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Public sector bank	10	1.00	7.00	4.8000	2.25093	-.348	.687	-1.481	1.334
Private sector bank	10	2.00	7.00	4.8000	2.25093	-.275	.687	-1.950	1.334
Valid N (list wise)	10								

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