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A STUDY OF CSR INITIATIVES OF PRIVATE BANKS IN UTTAR PRADESH DISTRICT

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ABSTRACT

At the present time banking sector is an emerging sector which is having its own importance in the development of the country. Along with their basic banking services banks are also involved in a new practice which is termed as Corporate Social Responsibility. For this study four private banks are selected i.e. ICICI, HDFC, AXIS & ING Vysya. The aim of this paper is to analyze the impact of CSR initiatives on the beneficiaries in Uttar Pradesh. Data collection is done from both primary and secondary sources. For this, 50 questionnaires have been filled by respective beneficiaries of the above mentioned private banks. To analyze the impact factor regression is used as a statistical tool. This paper mainly focuses on the satisfaction and awareness level of beneficiaries. With the highest beta value .524 the analysis says the people are not fully satisfied by the CSR policies, initiatives and benefits which they are getting from the CSR activities then also they are in favour of CSR initiatives.

KEYWORDS

CSR Initiatives, banking sector, beneficiaries.

INTRODUCTION

The term CSR has been defined by different people in different ways. One of the definitions given by the European Commission is "A concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. This is done by integrating social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". The banking sector plays a important role in the development of any nation. It is just like the backbone of any economy, which helps in knowing the performance of the country. Apart from their basic services banks are also contributing for the welfare of society i.e. Corporate Social Responsibility. The concept of Social Responsibility is not new. Although the idea was already considered in the early part of the twentieth century the modern discussion of social responsibility got a major impetus with the book "Social Responsibility of the Businessman" by Howard R. Bowen. CSR is a practice which is done voluntarily by some companies due to their own interest for the welfare of the society. But now a compulsion is made on the companies after the implementation of the new companies' act 2013 under section 135. There are three conditions if the net worth of the companies is INR 500 crores or more or turnover of INR 1000 crores or more or net profit of INR 5 crores or more for the last financial years then the companies need to spend 2 % of the average net profits made by the companies during every block of three years. CSR is applicable from financial year 2014-2015.

LITERATURE REVIEW

According to Greenbaum and Thakar (2007) banks plays their role as the financial intermediaries in the society and are responsible to manage all the financial risks. According to Samuel O.Idown (2007) the companies at U.K are now doing ethical work and disclosing the social responsibility for three reasons i.e, due to government compulsion, public benefits and for transferring the information to stakeholders. To measure the performance of CSR in Italian banks Zappi (2007) discussed the three components they are employees, customers and environment.

Mc William and S.Seigal (2010) CSR is just like a marketing strategy for any company which helps in making reputation in the market. Shah and Bhaskar (2010) in their research work they have conducted a case study on the Bharat Petroleum Corporation .ltd, a public sector undertaking. They found that there is a broad relationship between the society and the organization. Both are totally dependent on each other as the organizations take resources and human from the society and in return render various services to the society.

Sharma (2011) According to the author Indian banks are highly involved in the CSR activities like children welfare, rural development, education, community welfare. He also added activities like women's empowerment, healthcare, protection to girl child and focused on poverty eradication. Borogonovi, Veronica (2011), differences were made between the terms like CSR, Corporate philanthropy and creating share value. Different companies have their own views regarding CSR. Hartman (2011). In the article "Corporate social Responsibility in the food sector" he analyzed the role of CSR in food sector. It was found that CSR is important for the food sector but if we talk about the SME's they are not highly involved in CSR activities towards the society. Brammer, Jackson & Matten (2012), CSR has been defined and discussed the institutional theory under the "Corporate Social Responsibility and institutional theory: new perspective on private governance". It was found that apart from the voluntary activities corporate social activities act as a interface between society and business. Agunis, glovas (2012), Paper entitled "what we know and don't know about corporate social responsibility: A review and research agenda" in Journal of management, the study provided a framework of CSR actions which affects the both internal and external stakeholders and also focus on the light what will be the outcomes of such actions. Mallen (2012), in the study he has discussed the changing phases of CSR and how these changes affects the society and business. There are three things which are responsible for the changes they are: The relationship between business and society has changed. The businessman's strategy of developing business also affected the society a lot. The interference of other parties in firm's activities. Bhattacharyya & Chaturvedi (2012), the article is about the companies who are engaged in doing CSR activities before the implementation of the bill and also noticed the companies who were not engaged in CSR activities but due to the compulsion of bill started showing their involvement. Wharton (2012), the researches focuses on the importance of CSR which has been changed from time to time. It was also examined that companies are doing CSR to earn higher profits for the long run. In a article of Economic Times (2012) the views of Dr. APJ Abdul Kalam were discussed on CSR. According to Kalam CSR must be done by all the companies to build up the society and discussed the new CSR bill. He emphasized CSR must be mandatory for all the companies. Bibhu Parshed (2012), The article focuses on the areas where companies invest a lot as the activities are like education, employment, food, child labour, ground water etc .It was observed no one had discussed the basic essential requirements of the poor people. The article suggested that CSR is beyond the natural and statutory obligation of the companies. In a article of Economic Times (2013) The news was regarding the strategies of Dell company for initializing CSR by motivating its employees. The employees are said to be as power that encourage and force the company to involve in CSR activities. Besides Dell, other companies like Maruti and Gogrej were also provided induction training to its employees for rendering community services.

CSR SPENDING BY BANKS AND THEIR PRIORITY SECTOR

Banks have their own priority sectors for spending on the CSR activities. Healthcare, education, sustainable livelihood are the common priority sectors for the banks which directly helps in the development of the society. Here we have discussed the CSR projects implementation partners along with their spending for the financial year 2013-2014 and 2014-2015 of the selected banks.

HDFC BANK

CSR spending in FY 2013-14: **INR 70.36 Crores**

CSR spending requirement for FY 2014-15: **INR 153.90 Crores**

CSR projects partners	CSR priority area
<ul style="list-style-type: none"> • NGOs • Educational Institutes • Government Agencies • Disaster Relief Fund 	<ul style="list-style-type: none"> • Healthcare • Education • Community engagement and rural development • Disaster relief • Employee volunteering

Source: Report by NGOBOX July 2014

ICICI BANK

CSR spending in FY 2013-14: **INR 164 Crores**

CSR spending requirement for FY 2014-15: **INR 179.70 Crores**

CSR projects partners	CSR priority area
<ul style="list-style-type: none"> • Own foundation (ICICI Foundation for Inclusive Growth) • Educational Institutes • NGOs • Government 	<ul style="list-style-type: none"> • Elementary education • Sustainable livelihood Agencies • Primary healthcare • Financial inclusion

Source: Report by NGOBOX July 2014

AXIS BANK

CSR spending in FY 2013-14: **INR 62.1 Crores**

CSR spending requirement for FY2014-15: **INR 126.5 Crores**

CSR projects partners	CSR priority area
<ul style="list-style-type: none"> • Own Foundation (Axis Bank Foundation) • NGOs • Government Agencies 	<ul style="list-style-type: none"> • Livelihoods • Education • Highway Trauma Centre (Healthcare) • Promotion of arts and culture • Vocational Skills Biodiversity and environment, conservation

Source: Report by NGOBOX July 2014

ING VYSYA BANK

CSR spending in FY 2013-14: **INR 2.05 Crores**

CSR spending requirement for FY 2014-15: **INR 16.9 Crores**

CSR projects partners	CSR priority area
<ul style="list-style-type: none"> • Own foundation (ING Vysya Foundation) • NGOs • Government Agencies Relief 	<ul style="list-style-type: none"> • Education • Urban development Disaster relief

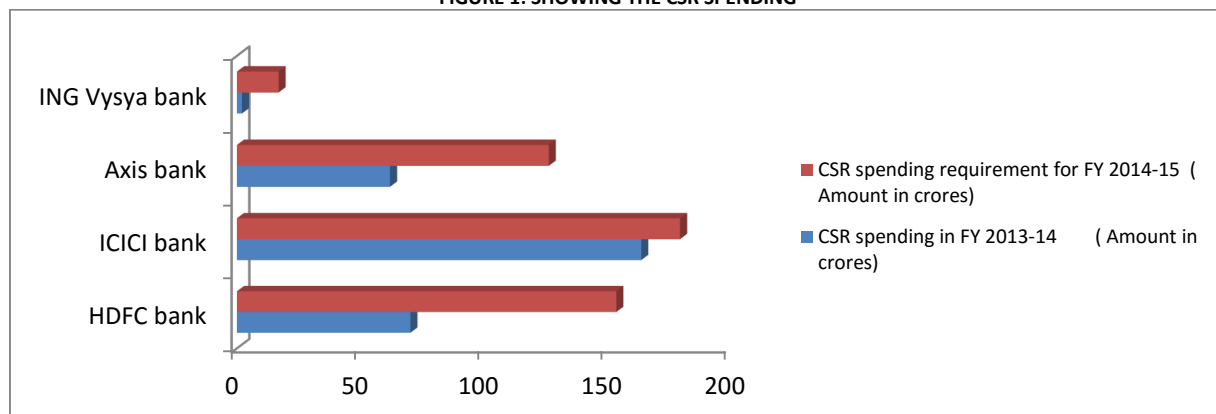
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Comparative study of CSR spending for the year 2013 – 2015 of private sector banks based on the above data of Uttar Pradesh District
Total amount spending on CSR activities by banks for the financial year 2013-2014 and 2014-2015

TABLE 1: SHOWING THE CSR SPENDING

Bank name	CSR spending in FY 2013-14 (Amount in crores)	CSR spending requirement for FY 2014-15 (Amount in crores)
HDFC bank	70.36	153.90
ICICI bank	164	179.70
Axis bank	62.1	126.5
ING Vysya bank	2.05	16.9

FIGURE 1: SHOWING THE CSR SPENDING



Interpretation

This analysis is based on the secondary data in which the amount spending on CSR activities by the selected banks are show. By the figure we can say that ICICI bank spends the highest amount 164 crores towards the CSR activities in the financial year 2013-2014. HDFC is in the second position for spending CSR with the amount 70.36 crores. Axis stood at the third position with the amount 62.1 crores and ING Vysya bank spends the lowest amount on CSR activities of 2.05 crores for the financial year 2013-2014. The figure also shows the required amount which is to be spend for the financial year 2014-2015 by all the selected banks.

RESEARCH METHODOLOGY

In this research study four private sector banks are selected randomly, i.e. ICICI, HDFC, Axis, ING Vysya Bank. Simple random sampling has been used for sample selection. The sample size of beneficiaries is 50 from the Uttar Pradesh. Beneficiaries here are the respondents of the selected banks who were involved in the camps of CSR activities and get the benefits from such activities. The data collection is done through the primary sources which are collected through Questionnaires.

- a) Universe – Beneficiaries of private sector banks from Uttar Pradesh.
- b) Sample size – 50 beneficiaries.
- c) Research design – Exploratory research
- d) Independent variables - Initiatives, benefits, favour and policies.
- e) Dependent variable - Impact on Beneficiaries
- f) Data Collection – Primary sources
- g) Data collection Tool- questionnaire
- h) Statistical tool – Regression and t –test

OBJECTIVES

- 1. To study the impact of CSR initiatives of private sector banks on beneficiaries in Uttar Pradesh.
- 2. To analyze the level of benefits of CSR activities.
- 3. To identify the level of satisfaction (favour) of beneficiaries towards the CSR activities of private sector banks.
- 4. To analyze the level of satisfaction of bank policies towards the CSR.

HYPOTHESES

Considering the chosen variables, based on extensive literature review following null hypotheses was formulated, which are presented below:

- H1. There is no significant relationship between the CSR initiatives of private sector banks and its impact on beneficiaries.
- H2. There is no significant relationship between the benefits of CSR activities and its impact on beneficiaries.
- H3. There is no significant relationship between the degree of satisfaction (favour) and its impact on beneficiaries.
- H4. There is no significant relationship between the CSR policies of bank and its impact on beneficiaries.

DATA ANALYSIS

The study is based on the primary data with the help of Questionnaire tool which is filled by the beneficiaries of ICICI, HDFC, AXIS & ING Vysya banks. Beneficiaries here are the respondents of the selected banks who were involved in the camps of CSR activities and get the benefits from such activities. The independent variables for this study are initiatives, benefits, favour and policies. And the dependent variable is Impact on Beneficiaries .The study is analyzing the impact of these variables on the beneficiaries.

Analysis based t- test and β value

Coefficients^a

Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		4.089	.001
	Have you ever gain benefits from such CSR activities ?	-.603	-2.561	.020
	In your view CSR initiatives conducted by banks is good conduct for the welfare of society?	-.056	-.241	.812
	Are you in favour of such initiatives conducted by banks for the benefit of society ?	.524	2.234	.038
	How much you are satisfied by your bank policies ?	-.475	-1.973	.064

a. Dependent Variable: Impact of CSR initiatives of private sector banks on beneficiaries

Critical t value for df = 49 is 1.98 when (p=0.05)

Interpretation

The beta valve tells us about the relationship between impact level and each predictor.

For this model t = 2.235 at .005 significant level which is the most significant predictor of the impact level of CSR initiatives of private banks on society. From the magnitude of the t-statistic it can be observed that favoring CSR initiatives had slightly more impact than bank policies, CSR initiatives and benefits. The standardized beta value for favoring CSR initiatives conducted by banks is .524 with the highest t value 2.234. For policies beta valve is -.475 with t value -1.973. For benefits beta value is -.603 with t value -.241 and for initiatives beta value is -.056 with t value -.056. This tells that the favour is the most significant predictor of impact of CSR activities of private sector banks in Uttar Pradesh.

RESULTS AND FINDINGS

H1. No significant relationship exists between the CSR initiatives of private sector banks and its impact on beneficiaries.

The null hypothesis is accepted because the analysis shows that there is no significant relationship exists between the CSR initiatives of private sector banks and its impact on beneficiaries with the beta value -.056.

H2. No significant relationship exists between the benefits of CSR activities and its impact on beneficiaries.

The null hypothesis is accepted because the analysis shows that there is no significant relationship exists between the benefits of CSR activities and its impact on beneficiaries with beta value -.603.

H3. No significant relationship exists between the degree of satisfaction (favour) and its impact on beneficiaries.

The null hypothesis is rejected because the analysis shows that there is a significant relationship exists between the degree of satisfaction (favour) and its impact on beneficiaries with the highest beta value .524.

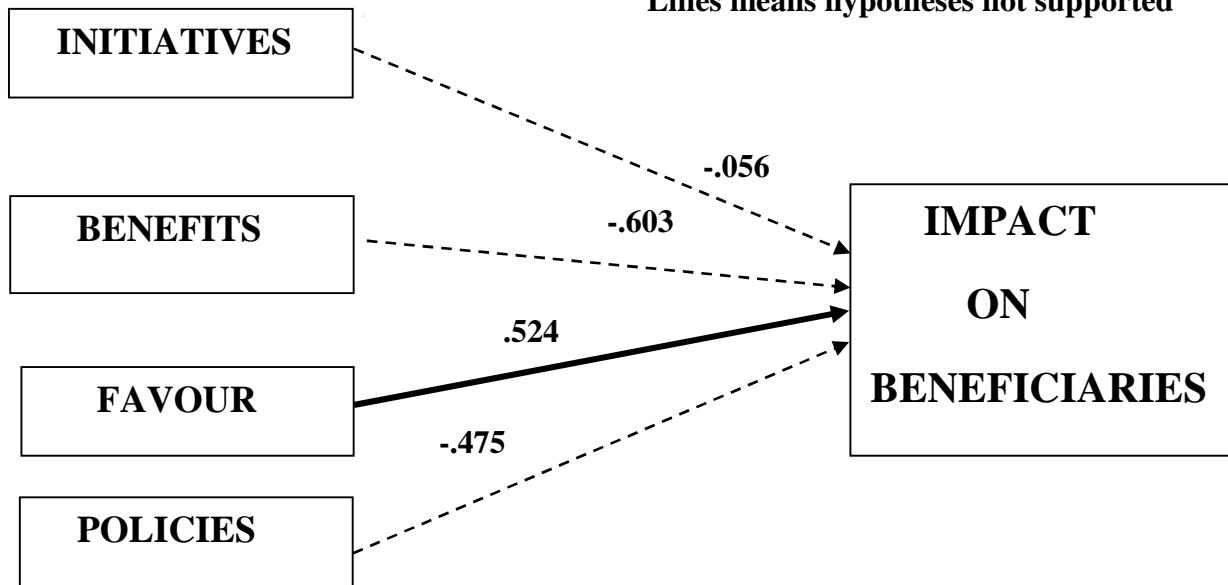
H4. No significant relationship exists between the CSR policies of bank and its impact on beneficiaries.

The null hypothesis is accepted because the analysis shows that there is no significant relationship exist between the CSR policies of bank and its impact on beneficiaries with beta value-.475.

FIGURE 2: MODEL BASED ON RESEARCH FINDINGS

----- Lines means hypotheses supported

———— Lines means hypotheses not supported



CONCLUSIONS

Banks are involving themselves in CSR activities which are the positive sign for the growth of the society. It may be due to the compulsion of the new clause 13 of corporate social responsibility or some of them were doing voluntarily and including it in their HR Policies. The CSR spending for the financial year 2014-2015 for the selected banks is increased from the financial year 2013-2014. Which shows that now the banks are planning to increase their CSR initiatives. As per the analysis the people are not fully satisfied by the CSR policies, initiatives and benefits which they are getting from the CSR activities then also they are in favour of CSR initiatives. To make the CSR initiatives more successful its awareness among society is very necessary. The banks must take the feedback from their beneficiaries regarding the respective CSR activities so that the actual position can be known. Corporate social responsibility is just not the charity but it is a practical implementation of ethical ideas for the benefit of society.

LIMITATIONS

- It was tough to get data from banks regarding the details of beneficiaries.
- Respondents were somewhat biased.

FUTURE SCOPE OF THE STUDY

The study will helpful for banks to know what is the real impact of their CSR activities on the people for whom they are doing it so.

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