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## EXPLORATION OF CSR PRACTICES OF NATIONALIZED BANKS IN INDIA

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## ABSTRACT

Corporate Social Responsibility (CSR) developed slowly in India. But with the beginning of 21st century CSR in India has come to the forefront. The Corporate Social Responsibility has emerged as a significant feature of business philosophy and ethics assuming greater importance in the corporate world, including the banking sector. There is a visible trend in the banking sector of India promoting and following the CSR practices. Regarding the banking sector, The Reserve Bank of India (RBI) (2011) on stressing the need for CSR, suggested 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 done by the banks towards the social, economic and environmental betterment of society. The present study is based on the case study method and to know the CSR initiatives taken by the banks and thrust areas adopted for CSR in the Indian banking sector (Nationalized Banks). The aim of the research paper is to access the CSR practices and CSR key areas in Indian banking sector. Ten Nationalized Banks are selected for the study. Data are collected from the secondary sources mostly from concerned Banks Annual Report, web sites, newsletters and other secondary sources. It is concluded that for the Indian banking company whatever the CSR activities are happening are centered on education, rural development, women empowerment, financial support to weaker sections and helping the physically challenged. In fine, there is a need to promote a drive in banking Companies towards greater accountability on CSR. In order to attain the social objectives, there is a need for framing a CSR Policy in every banking company for prioritization of activities on social spending and allocation of separate funds for this purpose.

## KEYWORDS

CSR practices, CSR policy Indian banking Sector, Nationalized Banks.

## INTRODUCTION

In the late 1960s and early 1970s, the term "corporate social responsibility or CSR" came into common use. In the 1950s the primary focus was on businesses' responsibilities to society and doing good deeds for society. In the 1960s key events, people and ideas were instrumental in characterizing the social changes ushered in during this decade. In the 1970s business managers applied the traditional management functions when dealing with CSR issues, while, in the 1980s, business and social interest came closer and firms became more responsive to their stakeholders. During the 1990s the idea of CSR became almost universally approved, also CSR was coupled with strategy literature and finally, in the 2000s, CSR became definitively an important strategic issue. However, CSR is a broad concept and there is little consensus on specific meaning or criteria that define what CSR is (Dahlsrud 2008). CSR basically is a corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. The CSR generally applies to company efforts towards various social welfare initiatives to benefit employees, customers, and the community at large. Corporate social responsibility may also be referred to as "corporate citizenship" and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Regarding the banking sector, The Reserve Bank of India (RBI) (2011) on stressing the need for CSR, suggested 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 done by the banks towards the social, economic and environmental betterment of society.

Nowadays, many nationalized banks in India have created their individual brand image in the field of Corporate Social Responsibility (CSR) by taking various social initiatives in the era of social welfare and community development. The catalytic contributions made by nationalized banks for economic growth in India have created their separate entities towards financial growth. The main objective of this study is to analyze the CSR activities carried out by selected nationalized banks of India.

## OBJECTIVES OF THE STUDY

The purpose of the study is to highlight the existing CSR activities by selected banks and give suggestions for better CSR activities. The main objectives of this paper include:

1. To access the application and initiatives of CSR in selected Nationalized Banks.
2. To study the existing CSR practices in selected Nationalized Banks.

## METHODOLOGY

The present study is based on the case study method. Ten Nationalized banking institutions are selected under stratified random sampling method from the vast network of banking and financial institutions of the country. Data are collected from secondary sources most particularly from concerned Banks Annual Report, web sites, newsletters and other secondary sources. The study covers the period 2007 to 2010. In general annual reports are considered appropriate documents for studying social disclosures as they are an important means of communication to various stakeholders and these documents also enjoy high credibility.

## REVIEW OF LITERATURE

One of the simplest ways of economizing effect in an enquiry is to review and build upon the work already done by others. A comprehensive review of literature is must in any research endeavor. This section provides a review of the theoretical literature on CSR activities in banking sector in India and in other countries.

Now-a-days CSR has been assuming greater importance in the corporate world including financial institutions and banking sector. Banks and other financial institutions start promoting environment friendly and socially responsible lending and investment practices. RBI (2007) has also directed 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.

Wise and Ali (2009) in their study on corporate governance and corporate social responsibility in commercial bank of Bangladesh, through analysis of the annual reports of these banks, found that the corporate social responsibility disclosures by the banks focus on initiatives undertaken to support two critical sectors within Bangladesh's economy: agriculture and the SME sector. Sharma (2011) made an attempt to analyze CSR practices and CSR reporting in India with special reference to banking sector and concluded that banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far away from satisfaction. He has also given a list of core thrust areas for reporting CSR activities by the Indian banks as: children welfare, community welfare, education, environment, healthcare, poverty eradication, rural development, vocational training, women's empowerment, and protection to girl child, employment. Narwal (2007) made a study to highlight the CSR initiatives taken by the Indian Banking Industry. The findings suggest that banks have an objective view-point about CSR activities. They are concentrating mainly on education, balanced growth (different strata of society), health,

environmental marketing and customer satisfaction as their core CSR activities. Moreover, there are studies focused on development of scales or instrument for measuring the corporate social responsibility activities of the firms.

**Md. Mizanur Rahman<sup>1</sup>, Md. Feroz Iqbal<sup>2</sup> (2013)** The study reveals the importance of corporate social responsibility as a tool to gain competitive advantage, has positive impact on employees' behavior, customers' behavior and in establishing a bank's image. These all may create reputation and long term interest for all the parties related to the bank. On the basis of the perception of the bank employees, the study identified the level of importance of some core areas of CSR performance. Among the selected core seven sectors, the respondents have given more importance on the area 'Education'. Finally, the study attempted to find out the selected ten private commercial bank's performances of CSR in some selected important areas. In this case Dutch Bangla Bank (DBBL) is on the top most position and The FSIBL, Trust bank and EXIM bank have also a good contribution to CSR and deal with different areas of CSR. Therefore the most of the private commercial banks fall under the average rate. They consider only a few areas. The banks should diversify their CSR practices and consider the other important areas of the society, such as women empowerment, health care, rural development activities related to the poverty alleviation. This can ensure the overall development of the country. For this reason, the Bangladesh Bank can monitor the CSR adoption and performance of banks and also give some directions to the banks and provide some priority areas for CSR practice. **Sharma (2010)** has studied the CSR in Indian banking and said that in the developed countries have incorporated CSR in their annual budget but in the developing countries it is under root and it must be grown for the benefit of communities and for environment.

## CSR IN BANKING SECTOR

Corporate Social Responsibility [CSR] generally refers to activities undertaken by Institutions towards its commitment for ethical values, community and concern for environment. Now-a-days CSR has been assuming greater importance in the corporate world including financial institutions and banking sector. Banks and other financial institutions start promoting environment friendly and socially responsible lending and investment practices. RBI (2007) has also directed 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 area of environmental, social and economic accounting.

CSR has been assuming greater importance in the corporate world, including the banking sector. To highlight the role of banks in CSR, the RBI circulated a notice on December 20, 2007 for all the scheduled commercial banks in India. Recently financial institutions adopt an integrated approach between customer satisfaction and CSR in a broader way. RBI also instructs the banks to integrate their business operation along with social and environmental aspects. The major key areas of CSR are children welfare, community welfare, education, environment, healthcare, poverty eradication, rural development, vocational training, women empowerment, protection to girl child, and employment. Regarding the banking sector Bhatt (2008) stated that banks do not exist in a vacuum. They make a lot effort to achieve sustainable contribution to the country's GDP growth, meet the demand of the growing middle operations development.

Now the govt. of India has also made CSR mandatory for the corporate and banking sector. The clause 135 of companies Bill, 2012 requires banks and companies to contribute 2 percent of their net profit to CSR. Specifically, the CSR Clause applies to any company, during any fiscal year, with (1) a net worth of rupees 500 crore (about U.S. \$90 million) or more; (2) a turnover of rupees 1,000 crore (about U.S. \$180 million) or more; or (3) a net profit of rupees 5 crore (about U.S. \$900,000) or more.

## MAJOR AREAS OF CSR IN INDIAN FINANCIAL INSTITUTIONS

Name of bank	Major CSR Areas	Name of bank	Major CSR Areas
Canara Bank	1. educational support 2. Poverty eradication 3. Rural development 4. Vocational training to unemployed	Allahabad bank	1. Educational support, 2. Micro financing, 3. Rural development 4. Vocational training to unemployed and women
Union bank of India	1. Farmer's Club, Village Knowledge Centers, Joint Liability Groups for promotion of SHGs Rural Development Educational support	State bank of India	1. Community Services Banking 2. Rural Community Development 3. Adoption of the Girl Child 4. Research and Development on Education
Punjab national bank	1. Sustainability. 2. Corporate Volunteering. 3. Social Investments. 4. Health. 5. Education	Bank of India	1. Educational support. 2. Environmental issues. 3. Financial support to vulnerable sections of society through micro financing. 4. MSME financing. 5. Dairy development. 6. Agriculture development.
Bank of Baroda	1. Rural development. 2. Women's empowerment. 3. Vocational training. 4. Community Welfare. 5. Physically Challenged. 6. Poverty Eradication.	Oriental bank of commerce	1. rural development 2. vocational training 3. employment
Dena bank	1. Women's Empowerment 2. Rural development. 3. Educational support.	Central bank of India Ltd.	1. Education 2. Environment 3. Rural Development 4. Vocational Training
Syndicate Bank	1. Community Welfare 2. Education 3. Physically Challenged 4. Poverty Eradication 5. Rural Development 6. Vocational Training 7. Women	Bank of Maharashtra	1. Community Welfare 2. Education 3. Energy 4. Poverty Eradication 5. Rural Development 6. Senior Citizens 7. Vocational Training 8. Women

## CSR INITIATIVES BY BANKS

### ALLAHABAD BANK

Corporate Social Responsibility (CSR) was introduced for the first time in Bank in September / October, 2012 and was targeted mainly on the rural populace. The Bank had extended financial support in different sectors as below:



- Provision of arsenic-free drinking water in a village;
- One time support to 10 tribal girl children for their education;
- Contribution towards development of the interior of a high quality diagnostic clinic meant for the economically weaker sections of the society;
- Contribution towards renovation of a rehabilitation centre for mentally challenged women;
- Donation of a vehicle to Centralized Accident & Trauma Services(CATS) to be used for field inspection;

**CANARA BANK**

The banks follow the triple bottom line approach of development ensuring social economical and environmental sustainability. Bank recognizes SD & CSR which includes the following activities in general:

- Promotion of self employment & Skill Development
- Promotion of education specially financial literacy
- Assistance to Rural Schools & Govt. schools for creating better facilities for learning.
- Empowering the schools with focus on women, weaker Section and minorities
- Programmes for welfare of women, SC/ST, artisans, minorities, weaker section
- Adoption of backward villages for their integrated development
- Development of Agriculture & allied activities Rural Development
- Entrepreneurship development

**DENA BANK**

As a Corporate Social Responsibility measure, the Bank is implementing Dena Laxmi Shiksha Protsahan Yojana since 2005. The girl students belonging to BPL family, who has secured the highest / second highest marks (first and second) in class 7<sup>th</sup>, residing in village / studying in the schools located in villages in service area (command area) of Branches are eligible for grant of scholarship under this scheme. The scheme aims to provide scholarship to Girl students from the BPL families for meeting the expenses for the purchase of books, uniforms, school bag, stationery, payment of fees etc., so as to enable them to pursue their studies.

**BANK OF INDIA**

Some of the CSR initiatives already undertaken by the Bank are providing –

1. Solar street lights and Hand pump sets in Rural areas.
2. Rain water harvesting mechanism / equipments agriculture /drinking water/development of the area.
3. Ambulances to Hospitals catering to economically challenged sections of the society, rural areas, etc.
4. Ultra-modern medical equipments to Family Planning Centre and other hospitals.
5. Wheel chairs to physically challenged sportspersons and others.
6. Gensets for running equipments in hospitals for the Cancer patients.
7. Construction of classrooms for the economically challenged students of the society.
8. Support to orphaned / blind students requirements.
9. Vehicles for institutions providing food / mid-day meal to government /local bodies schools catering to poorer sections of the society.
10. Running Projects also include:-Credit Counseling Centres –‘Abhay’ in 6 cities;- 54 Financial Literacy Centers (FLC);-42 RUDSETIs/RSETIs for imparting vocational training in rural areas

**ANDHRA BANK**

Some of the CSR initiatives already undertaken by the Bank are providing

- Under the aegis Andhra bank rural development trust bank is imparting training to youth in rural and semi urban areas so that poor people can take up self employment ventures. They also conduct vocational and human resource development training. So far they have provided training to 71,666 participants
- The bank has taken initiatives for including more people from the marginalized and down trodden sections into the banking system. The bank has already implemented financial inclusions in districts of Orissa and Andhra Pradesh.
- During the year '07-'08 the bank has adopted Gundugolanu village in Andhra Pradesh for improving health , sanitation , education facilities with a comprehensive budget of 5.50cr.
- The bank is setting up a school in the campus of Andhra University in Vishakhapatnam.
- Along with the Andhra Pradesh Government and NABARD, it has set up APBIRED for providing training to unemployed youth for improving their skills.
- In the year 2007-2008, the bank has donated 2.14cr to various trusts and NGOs.

**ORIENTAL BANK OF COMMERCE**

Some of the CSR initiatives already undertaken by the Bank are providing

- Bank set up a special purpose vehicle, OBC Rural development Trust, with a view to institute Rural Development Training and Resource Centres at different locations. The main objective of the Trust is to provide training on latest techniques of agriculture and animal husbandry, maintenance of farm machinery, skill up gradation of rural youths for self employment, capacity building of rural poor, specially the SHGs, training to educated unemployed youth and village adoption for all round development . Four such centres have become operational at Sriganganagar, Jaipur, Ferozepur, and Rudrapur.
- In all 77 training programmes were organized in which 3598 people were imparted training. The training programmes were conducted on latest agronomic practices, rearing of animals, local crafts like Phulkari in Punjab, tailoring, Cottage and agro processing and computer related trainings to the unemployed youth. Special training programmes were organised exclusively for the members of SCs/ STs and minority communities. A total of 2824 trained persons were credit linked for pursuing/ setting up of economic activities.

**SYNDICATE BANK**

Bank recognizes CSR which includes the following activities in general:

Synd Small Credit"- an innovative scheme with doorstep banking facility to provide need-based credit to entrepreneurs of small means. The product part of financial inclusion, by bringing all eligible entrepreneurs into bank's fold.

"SyndShakti"-A new product launched by the Bank to extend need-based credit to artisans and self-employed persons including Carpenters, Plumbers, Auto Technicians, Packaging Technicians, etc., for purchase of power toolkits to mechanize and enhance efficiency of their operations their operations and as a result improve their income level.

"Financial Inclusion:" Launched a campaign to achieve 100% financial inclusion. A booklet containing comprehensive guidelines to augment the process of total financial inclusion released.

"Water Conservation initiatives:" To promote Water Management and conservation measures among the villagers, Bank started initiatives for clearing and cleaning of village ponds in the selected service area villages.

**STATE BANK OF INDIA**

The Bank is actively involved since 1973 in non-profit activity called Community Services Banking. All branches and administrative offices throughout the country sponsor and participate in large number of welfare activities and social causes.

Apart from the normal banking operations, the Bank, as a responsible and responsive corporate citizen, seeks to reinvest part of its profit in various community welfare projects to improve the quality of life of the poor, neglected, weaker and down trodden sections of society.

In the financial year 2007-08, the Bank made donations aggregating Rs. 8.11 crore to various Relief Funds and also to NGOs / Trusts / Societies for their projects with social orientation. In recognition of its contribution to Rural Community Development, the Bank was awarded the prestigious Reader's Digest Pegasus Corporate Social Responsibilities Award 2007. In fact, it was the only Bank to have received this recognition.

Under a new scheme named 'Adoption of the Girl Child' over 8,300 poor girl children have been adopted by various branches throughout the country to meet their personal and educational expenses. This is not merely a financial assistance scheme but offers emotional and psychological support to the 'adopted girls' due to the active involvement and care of the SBI Ladies Clubs.

From the Research and Development Fund, the Bank has so far extended Rs.6.61 crore as research grants to 71 chairs / research projects at various Universities and Academic institutions. For the current year SBI has extended 100000 Sterling Pounds to London School of Economics for establishing an India Observatory and I.G.Patel Chair at their Asia Research Centre in participation with RBI.

#### **BANK OF BARODA**

Bank has always upheld inclusive growth high on its agenda. Bank has established 36 Baroda Swarojgar Vikas Sansthan (Baroda R-SETI) for imparting training to unemployed youth, free of cost for gainful self employment & entrepreneurship skill development and 52 Baroda Gramin Paramarsh Kendra and for knowledge sharing, problem solving and credit counseling for rural masses across the country, as on 31.03.2011. Bank has also established 18 Financial Literacy and Credit Counseling Centres (FLCC) in order to spread awareness among the rural masses on various financial and banking services and to speed up the process of Financial Inclusion, as on 31.03.2011.

#### **CORPORATION BANK**

Corporation Bank has set up an Association and has named it as "Corp Kiran", a name suggested by its own staff members. The Association will be managed by women in the Bank for undertaking CSR activities at all Zonal/Circle Headquarters & Head Office.

The target group for all the activities shall be persons from weaker sections of the society. Illustrative list of CSR activities that can be undertaken by the Association are as follows:

- Providing for food, clothing etc to poor school children, orphanages, old age homes, destitute homes, physically challenged people, medical help to poor people in distress etc.
- Distribution of books and other assistance for the poor & disabled school children.
- Organizing health checkup camps and blood donation camps, providing medical equipment etc., initiating awareness drives for prevalent diseases like HIV AIDS etc.
- Other Community Developmental activities benefiting poor & disabled people.
- Green initiatives like tree plantation drives, maintaining greenery, motivating people to replace non-renewable energy sources with renewable ones like solar, wind energy etc.
- Engaging in empowerment activities like vocational trainings, adult education programmes etc.
- Counseling of poor students for taking up various competitive exams.
- Creation of awareness regarding health, sanitation in rural areas, slums etc.
- Awareness regarding rain water harvesting and ground water recharging.
- Aid to Schools to purchase teaching aids, incentives to meritorious needy students, literacy enhancement drives, etc.
- Awareness programme for farmers for taking up better cultivation practices, field visits, interaction with scientists, progressive farmers etc.
- Career guidance camps/programmes for poor students.
- Providing basic infrastructure, sanitation etc at Schools and Hospitals.
- Support for the purchase of water purifiers in schools and colleges.

The Association would enlist support of Banks' employees / ex-employees, their family members, NGOs, SHGs, State Governments, District Administration, local bodies etc in project execution.

#### **CONCLUSION**

CSR is now an integral part of functioning of a banking sector. The performance of banks should also be judged on Corporate Social Responsibility initiatives taken to benefit the society and nation at large which sought to be achieved through active participation by banks. Though the banking sectors have taken effect in the area of CSR to attain the social objectives, there is a need to frame a CSR policy in every bank. Most banks use CSR as a marketing tool to spread the word about their business. The CSR practices and initiatives can further be more activated and improved with proper co-ordination between the banks, government, and non-government organizational. 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. Conclusively, the measures suggested are, active government participation, proper implementation of policies and separate CSR department with trained employees.

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