

CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN INDIAN BANKING SECTOR

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ABSTRACT

At present, the world over, there is an increasing awareness about Corporate Social Responsibility (CSR), Sustainable Development (SD) and Non Financial Reporting (NFR). The participation of financial institutions including banks to sustainable development is paramount, considering the critical role they play in financing the economic and developmental activities of the world. In this paper authors have focused the CSR practices in Indian banking and financial institutions, different case studies and key findings of the study and a few conclusions. The present study is based on the case study method and an endeavor has made to know the status of CSR and strategies adopted for CSR in the Banking sector. Twelve banking and financial institutions are selected under stratified random sampling method from the vast network of banking and financial institutions of the country. Data has been collected from the secondary sources most particularly from concerned Bank's Annual Report, websites, newsletters and Jour. The study covers journals from year 2007 to 2013 time period. From the case study, it is observed that the financial and banking institutions of the country are directly engaged in social banking and developing banking approach. Further, all banking and financial institutions under study approach both fund based and non fund based activities as a part of CSR activity.

Keywords: Corporate Social Responsibility, Sustainable Development, Nonfinancial Reporting, Corporate Governance, Public Sector Enterprises, Committee of Public Undertakings

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SECTION 1: INTRODUCTION

At present, the world over, there is an increasing apprehension about Corporate Social Responsibility (CSR), Non financial Reporting (NFR) and Sustainable Development (SD). Consequently, there is an intensive effort among all types of organizations, to warrant that sustainable development is not mislaid, in the pursuit of their relevant goals such as social service, profit making, philanthropy, etc. CSR necessitates the integration of social and environmental concerns by companies in their business operations as also in interactions with their stakeholders.

The contribution of financial institutions including banks to sustainable development is paramount, considering the critical role they play in financing the economic and development activities of the world. In this context, the exigency for banks to act as responsible corporate citizens in the society, especially in a developing country like India need to be overemphasized. Concerns for human rights and environment should be reflected in their actions. Reserve Bank of India senses that, there is absence of adequate awareness on this concern in India. In this context, the need for sustainable development efforts by financial institutions in India assumes insistence and can help contribute to this effort by playing a evocative role. RBI in its notification dated 20thDecember 2007 has advised banks to take note of the issues raised and consider using the same to put in place a suitable and appropriate plan of action towards helping the cause of sustainable development, with the consent of their Boards.

SECTION 2: REVIEW OF LITERATURE

Good Corporate Governance includes socially responsible business practices. A socially responsible approach to business would include attention to social and environmental concerns in addition to economic goals and encourage companies to balance economic value addition, financial profits and social good. Literature on CSR is enriched by the researchers of developed nations. However, there are so many surveys and research studies that were also conducted by the researchers, academicians and institutions in Indian context. A few research organization and professional bodies were also shown similar effort to study the status of CSR, activities of CSR in the Indian corporate sector. Keeping parity with the situation, Gov. of India also established

committees and subcommittees, study groups to study the standing of CSR and issued several recommendations, directions and guidelines for the implementation of CSR strategies. A survey was conducted by Business Community Foundation for TERI (Tata Energy and Research Institute) Europe during the year 2001-02 and reported that a large portion of giant companies were engaged in CSR activities. Some of the major findings of the study includes (i) Serious and committed approach to CSR is increasing its range, but there is huge ground yet to be shielded, (ii) Collaboration work between companies & NGOs is increasing, (iii) Corporates are recognizing that “Good for business is good business”, and (iv) Most intrusions so far philanthropic in nature, rather than strategic. Another Survey was conducted jointly by Confederation of Indian Industry (CII), UNDP, British Council and Price Water & House Coopers (PWC) in 2002, which reported that all most all 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 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. Logsdon et al. (2006) stated an important thing about CSR that the interpretation of CSR often changes in the area of strategic management due to the fact of varying national and cultural factors. Later on Moon and Vogel (2008) toughened it saying that CSR is highly contextual and strongly depends on the country and the state of governance of that time. However, Hopkins (2003) instituted in his study that businesses engage in CSR typically focus on some or all of the followings; **environment:** While centering on this, organizations look at the environmental impacts of their products and services, as well as what they do outside their scope is to improve the environment; **employees:** The organizations who think in this perspective, take care of all the employees reasonably aiming on workplace conditions, welfares, living wages, and training; **communities:** The organizations that care about communities take advance steps to improve the quality of life for employees and their families as well as for the local community and society; **regulations:** While focusing at this point, organizations admires the law and often surpass them to be more socially

responsible; **emergency supports:** Sometimes plans are kept ready by organisations to manage business crises and safeguard security for employees and surrounding communities. Besides they also take initiatives to provide support in times of emergencies such as disaster or epidemics. CSR developed very slowly in India though it was started along time ago. The study conducted by Chahoud et al. 2007 found that corporate social responsibility in India, is still indicated mainly by philanthropic and community development activities and Indian companies and stakeholders have begun to adopt some aspects of the mainstream agenda, such as the linking of CSR into their business processes and engagement in multistakeholders dialogues. To describe the present state and future prospects of CSR in India, Sundar (2000) divided the development of CSR into four phases based on the country's political and economic background. Later on, Chahoud et al. (2007) reinforced him (2000) saying that different CSR practices moved on parallel with India's historical development.

The four phases are as follows:

Phase I (Till 1914)

CSR motivated by charity and philanthropy: It is the oldest form of CSR with direct influence from culture, religion, family tradition, and industrialization process.

Phase II (1914-1960)

CSR for India's social development: Dominated by the country's struggle for independence and influenced fundamentally by Gandhi's theory of trusteeship for consolidation and amplification of social development. Gandhi's reform programs included activities that pursued in particular the abolition of untouchability, women's empowerment and rural development.

Phase III (1960-1980)

CSR under the paradigm of the "mixed" economy: The paradigm of 'mixed economy' with the entrance of legislation on labor and Environmental standards, affected the third phase of Indian CSR. This phase is also characterized by a shift from corporate self regulation to strict legal and public regulation of business activities.

Phase IV (1980 onwards)

CSR at the interfere between philanthropic and business approaches: Indian companies and stakeholders began abandoning traditional philanthropic engagement and, to some extent,

integrated CSR into a coherent and sustainable business strategy, partly adopting the multi stakeholder approach.

Identifying the importance of CSR, the Ministry of Corporate Affairs, Government of India, has recently (2009) established a set of voluntary guidelines on CSR for corporate sector. These CSR guidelines focus on areas such as, care for all stakeholders, ethical functioning, respect for workers' rights and welfare, respect for human rights, environment and social and inclusive development. While studying the current state of CSR in India, Cheung et al. (2009) observed that India's economic reform and its rise to become an emerging market and global player has not resulted into substantial changes in its CSR approach. Contrary to various expectations that India would adopt the global CSR standards, its present CSR approach still depend on its own characteristics adopting only some traits of global mainstream of CSR. Furthermore, Arora and Puranik (2004) affirmed that Indian CSR is still in a confused state and (2004) concluded that though the Indian understanding of CSR seems to be shifting from traditional philanthropy towards sustainable business, philanthropic forms still remain widespread in many Indian companies and community development still plays the decisive role in CSR agenda. Ahmed (2009) subscribed in the same context through an empirical research, under the guidance of ASSOCHAM Research Bureau, on 300 Indian companies which are active in 26 various theme areas for their CSR edges. Her (2009) research, which was later on supported by the survey of Mumbai based online organization Karmayog (2009), showed that community welfare seemed to be the top priority area on the corporate sector's list with a share of 21.93 per cent of the total 26 activities. It includes activities that focus more towards the underprivileged community that lives around the vicinity of company plants, helping in education and health care and supporting projects that lead to employment generation. Providing education and enlightening the youth of the country is the second most CSR initiative followed by Indian industrialist. Provision of funds in setting up local schools, colleges and centers for learning and education and imparting education to the deprived kids in the urban areas along with the children from rural areas are the activities done by corporate sector. Since, global warming is the buzz word nowadays, Indian corporate sector as responsible members of the society have commenced their efforts to preserve and save it. Thus, environment concern is the third most prioritized area undertaken in CSR activities. CSR projects in this area deliver solutions that are both environmental and business friendly, providing financial benefits as well as improving the firm's image as an

environmentally aware company. The fourth most popular area, that corporate sector encompasses is health care. They offer mobile medical services with medical help along with organizing regular medical camps to eradicate diseases, creating awareness on preventive health care among others. The Indian companies are equally spreading their support in the development of the rural areas. They are providing both financial and infrastructural aid towards agriculture, animal husbandry, cottage industries by developing local skills, using local raw materials and helping create marketing outlets. Thus, the fifth most prioritized area under CSR initiatives is rural development. Other CSR initiatives includes missions relating to women empowerment, bequests, disaster relief, children welfare, poverty purge, blood donation, Vocational training, HIV/AIDS awareness and relief work etc.

CSR has been assuming greater importance in the corporate world, including the banking sector. There is a visible trend in the financial sector of promoting environment friendly and socially responsible lending and investment practices. The United Nations Environment Programme (1972) supports that the financial sector has a role to play in protecting environment while maintaining profitability of their business. The concept of 'triple bottom –line' espoused by John Elkington, encompasses social, environmental and financial accounting. Keeping these perspectives in view, the Reserve Bank of India has issued 'moral suasion' policy for banks on CSR. Recently, the Ministry of Corporate Affairs has also issued voluntary CSR guidelines for Indian corporate. Accordingly, the Ministry of Rural Development (MORD), Govt. of India has come out with "Guidelines for Rural Self Employment Institutes (RSETIs)" and accordingly instructed the banking and financial institutions of the country to follow the spirit of the directives. The RBI disseminated 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" to underline the role of banks in corporate social responsibility. Major issues discussed in the notice were regarding Sustainable Development, Corporate Social Responsibility and Non Financial Reporting. Briefing about the corporate social responsibility programs to other members, commercial banks, RBI followed many international ingenuities 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 Institutions. RBI report also focussed about other important and urgent issues regarding global

warming & extent of problem, the economics of climate change, the Kyoto Protocol, the Happy Planet Index etc and requested to enforced the same seriously and truthfully .In the framework of Indian banking sector very little systematic credentials of CSR initiatives is available so far. However, an attempt is made in this paper to present thorough CSR initiatives of Indian banking sector.

SECTION 3: METHODOLOGY

Both the corporate sector and banking sector of the world are talking about the achievement of CSR and in India too so many corporate entities and banking institutions are also came forward to implement the same. A huge study was made to know the status of CSR implementation in the world and Indian corporate sector. But only a few studies were made in respect of CSR implantation in the Indian Banking sector. A modest effort is made in the present study to know the status of CSR and strategies adopted for CSR in the Banking sector. This paper is based on the case study method. From the huge network of banking and financial institutions of the country, twelve financial and banking institutions are chosen under stratified random sampling method. Further, the present study covers eight nationalized commercial banks including State Bank of India, two private sector banks, one cooperative bank and one development banks. Data is collected from the secondary sources most particularly from concerned Banks Annual Report, web sites, newsletters and other secondary sources. The study covers 2007 to 2013 time period.

SECTION 4: FINDINGS OF THE STUDY

From the Case Study 1 to 12 of all the banking and financial institutions under study, it is observed that all the financial and banking institutions are directly engaged in social banking and developing banking approach. As per the instruction of the RBI, major commercial banks started new programmes on social and economic welfare of the masses, keeping parity with the guidelines. All Banking and financial institutions under study undertakes both fund based and non fund based activities which have been presented in the below chart. Only one financial institution i.e. SIDBI under study has published its own CSR Report keeping the benchmark of internationally accepted norms of Global Reporting Initiative (G3). However, banks like PNB, SBI, BOB and BOI publishes a separate segment on CSR in their Annual Report. PNB also publishes a report on CSR strategy but it was not drafted according to internationally accepted

benchmark. It is also observed that only two banks namely J&K Bank and Union Bank of India follow a system of prefixed budget for pursuing CSR activities i.e. 1% of profit after tax. While SIDBI spends 19% of net profit in 2008-09 on CSR activities which is a landmark in the history of CSR funding in the banking sector of the country. It is also observed from the information supplied in the Annual Report that both the bank PNB and SBI spends a huge amount for pursuing CSR activities yearly but they did not have any targeted fixed amount for doing the same expenditure.. All most all the banks under study except J&K Bank, IngVysya Bank, HDFC Bank, BOI and SIDBI did not follow the Govt.of India (MORD) guidelines on setting up of RSETIs i.e. establishing of Rural Self Employment Institutes. BOB is the leader in the formation of RSETIs (25) followed by Allahabad Bank (21). It is further observed that all the banks and financial institutions under study are engaged in spending for socioeconomic development, rural development and community development projects. Further, priority sector lending, micro financing, MSME financing and project on environment excellence etc are common to all the financial and banking institutions. . It is further concluded that Adoption of Girl Child by SBI, Adoption of Villages by PNB, Adoption of orphans by Ing Vysya Bank, Heritage Preservation and Tourism Promotion by J & K Bank, Cultural Promotion by Saraswat Cooperative Bank, Retail Mobile Marketing Van for products of SHGs of Canara Bank, Rishkaw Projects of PNB etc are the unique feature of CSR activities of commercial banks in India.. Another significant contribution of CSR activity performed by SBI and PNB are the funding for Research and Development Grants to universities and academic institutions. The Saraswat Cooperative Bank has also promoted such activity in a different style but limited upto the state of Maharashtra. Bank of India declared the fact that they forwarded over 45% of net adjusted credit towards priority sector. Their CSR Strategy is not as unique as they still follow the earlier social banking concepts .Another feature of CSR activities which are observed from the information supplied in the annual report by the banking companies under study is the setting up of Rural Consultancy Centre. Bank of Baroda is the leader in setting up of such consultancy centre.

SECTION 5: IMPLICATIONS

The business of 21st century will have no choice but to implement CSR. The corporate & the Government should try to shape up a relationship between the business and the society. The

notion of CSR has so far failed to take deep root in India because of absence of coordination between the corporate efforts, Govt. and non Govt efforts. The corporate should be made aware about the varying nature of business due to transformation of market environment; globalization and deepening of competition .The CSR should not merely a statement of commitment. It should be made compulsory for the corporate operating in India. While designing the CSR format the regulator should keep in mind the fact of CSR principles viz. care for all stakeholders, ethical functioning, respect to worker's rights and welfare, respect for human rights, respect for environment and activities for social and inclusive growth. For the Indian banking company whatever the CSR activities are happening are centered on education, rural upliftment and helping the physically challenged. Some of the CSR initiatives, the major banking companies have undertaken are Education for all, Community development, Adoption of Children, Vocational training, Rural Development, Environment protection, Socioeconomic development of the vulnerable sections of society. There is a need to promote a drive in banking Companies towards greater accountability on Corporate Social Responsibility (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 for social spending and allocation of separate funds for this purpose. Moreover, , there should be a system of periodical monitoring and reporting to the Board of Directors to have an impact of the CSR spending and utilization of allocated budget .

SECTION-6 CSR programmes followed by banking and financial institutions

Case study 1: J&K Bank

Major CSR areas Key observations

- (a) Education for All
- (b) Socioeconomic development of social groups.
- (c) Heritage preservation.
- (d) Environmental issues.
- (e) Financial support to vulnerable sections of society.
- (f) Promotion of tourism.
- (g) Community development.

Bank has its own beliefs on CSR. The Banks engaged in the CSR activities according to the BOD's direction in the socioeconomic development, rural development and sustainable

economic development of the country. It is also initiated that a fixed Percentage of profit is spend (i.e.1%) on CSR. No evidence is found in Annual report about the separate CSR Report but a section is inserted on CSR. Further, the bank does not mention about the implementation MORD Guidelines for Rural Self Employment Institutes (RSETIs).

Case study 2: ING Vysya Bank

Major CSR areas Key observations

- (a) Educational support.
- (b) Environmental issues.
- (c) Financial support to vulnerable sections of society.
- (d) Community development.

Banks have a long term vision on CSR. The Bank engaged in the CSR activities according to the BOD's direction. No evidence is found in Annual report about the separate CSR Report but a section is inserted on CSR. Further, the bank does not mention about the implementation MoRD Guidelines for Rural Self Employment Institutes (RSETIs).Moreover, there is no fixed budget for the implementation of CSR.

Case study 3: The Saraswat Cooperative Bank LTD.

Major CSR areas Key observations

- (a) Protecting cultural lineage.
- (b) Assistance national and natural calamities.
- (c) Educational support.
- (d) Environmental issues.
- (e) Community development.
- (f) Rural development.

Bank has a long term vision on CSR and it was the century old practices of the Bank. The bank participate in the CSR activities according to the management's decisions. As a cooperative Bank, the bank provides a lead role in nation building through rural and social banking approach.

Case study 4: Allahabad Bank

Major CSR areas Key observations

- (a) Educational support.
- (b) Poverty eradication.
- (c) Rural development.

(d) Vocational training to unemployed

Though the Bank has its own philosophy on CSR but failed to publish any CSR report on Global Standard like GRI. Only a section is inserted on Annual report on social responsibility. The participation of bank in CSR activities is as per BOD's direction. The bank engaged in Socio-economic development, rural development and sustainable economic development of the country. It is also observed that no fixed Percentage of profit is earmarked for CSR spending. Further, the bank had implemented MoRD Guidelines for Rural Self Employment Institutes (RSETIs).

Case study 5: Canara Bank

Major CSR areas Key observations

- (a) Educational support.
- (b) Micro financing.
- (c) Rural development.
- (d) Vocational training to unemployed and women.

Though the Bank has its own philosophy on CSR but failed to publish any CSR report on Global Standard like GRI. Only a section is inserted on Annual report on social responsibility. The Banks engaged in the CSR activities according to the BOD's direction. The bank engaged in the Socioeconomic development, rural development and sustainable economic development of the country. It is also observed that no fixed Percentage of profit is earmarked for CSR spending. Further, the bank had implemented MoRD Guidelines for Rural Self Employment Institutes (RSETIs).

Case study 6: Union Bank of India

Major CSR areas Key observations

- (a) Farmer's Club.
- (b) Village Knowledge Centers.
- (c) Joint Liability Groups for promotion of SHGs.
- (d) Rural Development.
- (e) Educational support.

The Bank established "Union Bank Social Foundation", to fulfill the objectives of CSR which is rather similar to Canara Bank. CSR Report is not published separately except a section on Annual Report. A fixed percentage of 1% of Profit after tax is earmarked for CSR activities.

Further, the bank had implemented MoRD Guidelines for Rural Self Employment Institutes (RSETIs).

Case study 7: HDFC Bank LTD

Major CSR areas Key observations

- (a) Educational support.
- (b) Livelihood training and support.
- (c) Vocational and technical education.
- (d) Micro financing.

The Bank has a well-knit principle on CSR and a long vision to empower the community through socioeconomic development of underprivileged and weaker sections of society. No separate report on CSR except a brief statement on CG report. No budget allocated for CSR spending. The bank's annual report did not mention anything on the implementation of MoRD Guidelines for Rural Self Employment Institutes (RSETIs).

Case study 8: State Bank of India

Major CSR areas Key observations

- (a) Community Services Banking.
- (b) Rural Community Development.
- (c) Adoption of the Girl Child.
- (d) Research and Development on Education.

Having a strong philosophy on CSR, the Bank acts as a responsible corporate citizen. The bank is dedicated to nation building through Community Services Banking, apart from normal banking operations. A separate section is given on CSR. Report on CSR on GRI standard is not yet published. Adoption of girl child is the unique activities of the bank. Another significant contribution of the bank is the funding for Research and Development on Education. The bank also implicates in Micro financing and other community development activities. Bank spends a huge sum for the CSR activities but no fixed budget is allocated for CSR activities. Further, the bank had implemented MORD Guidelines for Rural Self Employment Institutes (RSETIs).

Case study 9: Punjab National Bank

Major CSR areas Key observations

- (a) Sustainability.

- (b) Corporate Volunteering.
- (c) Social Investments.
- (d) Health.
- (e) Education.

PNB reputes Corporate Social Responsibility (CSR) as an investment in society and in its own future. The aim of the bank is to create social capital. The Bank has its own report on CSR but fails to publish global standard CSR report. Moreover, no fund is earmarked for pursuing CSR activities. The thrust of the bank on CSR revolves around in sustainability, social investment, education and health. The bank establishes two TRUST for the rural development and to foster financially inclusive growth in the economy. In addition, the Bank has laid emphasis on capacity building and training of intermediaries. The Bank has also set up Rural Development and Self Employment Training Institute (RUDSETI) as per the direction of the Ministry of Rural Development. Adoption of villages for development is the unique feature of PNB's CSR policy.

Case study 10: Bank of India

Major CSR areas Key observations

- (a) Educational support.
- (b) Environmental issues.
- (c) Financial support to vulnerable sections of society through micro financing.
- (d) MSME financing.
- (e) Dairy development.
- (f) Agriculture development.

Bank of India fails to publish report on CSR and there is no section on Annual Report except a statement on social banking and priority sector lending. One unique feature of the bank is that they extend 5% more on priority sector lending over and above the RBI directives during the last few years. Further, the bank does not mention about the implementation MoRD Guidelines for Rural Self Employment Institutes (RSETIs). Moreover, no fixed budget is set aside for implementation of CSR. No separate report on CSR except a brief statement on CG report.

Case study 11: Bank of Boroda

Major CSR areas Key observations

- (a) Rural development.

- (b) Women's empowerment.
- (c) Vocational training.
- (d) Community Welfare.
- (e) Physically Challenged.
- (f) Poverty Eradication.

The Bank has a well knit principle on CSR and a long vision to empower the community through socioeconomic development of underprivileged and weaker sections of society. No separate report on CSR except a brief statement on CG report. Again, no fixed budget allocated for CSR spending. Establishment of large number of rural consultancy centre is the unique feature of the bank CSR policy. Another significant contribution of the Bank is the adoption of village for their all round development. The Bank has also set up Rural Development and Self Employment Training Institute (RUDSETI) as per the direction of the Ministry of Rural Development.

Case study 12: Small Industry Development Bank of India

Major CSR areas Key observations

- (a) Sustainable banking.
- (b) Environment protection.
- (c) Social Commitment.
- (d) Stakeholder's engagements

SIDBI's CSR is based on commitment and furtherance of responsible banking through both within the Bank and outside in the MSME sector, enhancement of social welfare, capacity building of human resources of SIDBI and the MSME sector as well as constant coordination. The unique feature of the bank is that it has its own CSR policy keeping the benchmark of internationally accepted norms of Global Reporting Initiative (GRI) G3. A certain percentage of profit after tax is earmarked for spending CSR activities. The initiative for removing regional inequalities is the unique feature of the Bank including micro plus services and MSME development.

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