

## CSR in Banks: A comparative study of SBI and ICICI

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### Abstract:

*The concept of donations, helping others has existed since the inception of mankind on earth. There had been instances across every part of the world that the richer have come forward to help the underprivileged, to provide basic requirements, to help in developmental activities, building of hospitals, schools and may such activities. There was no such concept as Social Responsibility, during those days the developmental activities were usually carried out only by the government and the richer section of the society. In the banking sector, several international initiatives are there which are present to ensure adoption of CSR practices in normal business operations and to which India is no exception, several norms, rules and guidelines were passed thereafter. The present study is intended to highlight the various guiding principles for banks in India with special reference to CSR and at the same time the areas focused by banks for implementation of CSR activities. The study is confined to one public sector bank, SBI and one private sector bank, ICICI and comparison of CSR activities of these two banks.*

**Key words:** Corporate Social responsibility (CSR), State Bank of India (SBI), ICICI, Reserve Bank of India (RBI), Rural Self Employment Institutions (RSETIs), Financial Inclusion (FI), Financial Inclusion Plan (FIP), Self Help Group (SHG).

## **INTRODUCTION**

The concept of CSR has gained a lot of momentum in recent years, but it is not a new concept (Carroll, 2008), the practices of social responsibilities had been carried out in several part of the world since long. The concept of donations, helping others has existed from the inception of mankind on earth. In every part of the world, there had been instances where people have been willingly donating their wealth towards the development of society, to those in needs and to those who are deprived of the basic facilities in their day to day life. There had been instances throughout the globe, in almost every part that the richer have come forward to help others, to provide basic requirements, to help in upliftment of society, building of hospitals, schools and may such activities.

But this way of helping others, in those past days was nothing but philanthropy of an individual, the owner of big business enterprise etc.. There was no such concept as Social Responsibility, during those days the developmental activities were usually carried out only by the government and usually people did not expect any big help from the rich people. But as time passed, the number of private business increased, the government's role started becoming lesser, people started looking towards the private run organizations, corporate houses for developmental activities and thus gave rise to the concept of "corporate social responsibility" or "Social Responsibility" which is mainly a product of late 1950s (Bowen, 1953), prior to which this act of helping the under privileged by richer was considered as philanthropy.

Apart from this, there were so many instances or let us say many unavoidable circumstances under which the big business houses were bound to do something good in return, to the society for their wrong doing, because of which several families suffered, several lives were lost, some mention worthy incidents range from BCCI to Enron to Union Carbide to the

collapse of Arthur Andersen (Crowther & Rayman Bacchus, 2004).

There were some school of thoughts who gave their valuable time towards the development of the concept of CSR for a much better understanding, Scholar like Bowen who according to Carroll should be given the title of father of CSR, as the concept of CSR arose only after Bowen in 1953 published a book "*Social Responsibilities of the Businessman*" were the pioneer in the development of the concept and provided the basic building blocks for others to think on. Renowned names like Davis, Friedman, Abrams are just a few to mention who led the lighting torch and guided towards the concept of what we know as "Corporate Social Responsibility".

Corporate social responsibility has become a very burning topic in today's date, not only private sector companies and organizations, but even the public sector companies are contributing towards CSR and are bound by laws, rules and regulations of several governing bodies in the country they are operating. Unlike our predecessors, the present generation is much more aware, educated and informed and hence their expectations from corporate houses have also increased (Agarwal, 2008). Conditions are such that when a company starts business in any locations, they are bound to consider several factors apart from their own business profitability. Shareholders are not the only one that need to be satisfied, the other stakeholders too needs to be taken care of, the company needs to make sure that they stay in the business for a longer period of time and in order to do that, they need to take care of the basic needs and the requirements of the locals for the development of society, employment generation and so on.

When we talk about the banking sector, several international initiatives are there which are present to ensure adoption of CSR practices in normal business operations. Some of the international initiatives are like United Nation Environment Programme Finance Initiative, Global Reporting

Initiative, Equator Principles and Collavechhio Declaration, ISO 26000 on Financial Institutions (Vogel, 2005). In India too, there are several initiatives, guidelines and governing bodies which make sure that all the banks follow the guidelines and abide by the law and work accordingly. National Voluntary Guidelines on Social, Environmental & Economical Responsibility of Business, which was passed by Ministry of Corporate Affairs in 2009, is very important guidelines for companies operating in India which would include the banking sectors too. Reserve Bank of India (RBI), the governing body of banking sector in India in its notification dated 20<sup>th</sup> December 2007 suggested and advised banks to undertake CSR initiatives for sustainable development and it also emphasised on non-financial reporting whereby banks would report those activities related to environment, social and economic development.

The study is limited to one public sector bank i.e. State Bank of India and one private sector bank namely ICICI bank and comparison of CSR activities of these two banks. The study here is conducted for bringing out the CSR activities of banks in the country over the past five years in various areas by these two banks.

## **LITERATURE REVIEW**

Yeung (2011), in her study on CSR states that business ethics, establishing mindset of risk management, protection of customers rights and having social responsible mindset of staff members is very important in order to become a social responsible banking organization.

Choudhary *et. al* (2011), connotes that CSR in India is not so popular due to lack of co ordination between govt, corporate and non govt. Organization. In Indian banking sector mostly banks are working on education, rural development, and helping the physically challenged.

Gaubha (2012), in her study mentioned that despite that fact that Indian Banks grow at a high rate, there is still a very large unexplored market and India has highest number of households excluded from banking facilities because of reasons such as slow industrial growth, increased stress on some sector etc.

Kaur (2012), connotes that CSR activities cannot be effective if the employees implementing the activities understand it. CSR has no boundaries and are not in any manner constrained by factors like colour, religion, race etc. She also argues that CSR is a tool which can be used to retain customers and increase in market shares.

Singh *et. al* (2013), in a study on CSR practices find that Indian banking sector are performing efficiently both in their banking performance and in social banking. But most of the banks do not disclose amount spent on CSR activities despite the RBI guidelines hence more regulations and policies are required for proper implementation of CSR in Indian Banking sector.

Dhungel *et. al* (2013) in a study found that CSR is not mandatory in Nepal but still banks in Nepal disclose information regarding education, welfare, art, heritage etc. which is completely voluntary. At the same time there is recommendation that there should be uniform standards for reporting of CSR activities.

Moharana (2013), in her study found that CSR activities of banks are not satisfactory. There has to be proper CSR policy in every bank and proper monitoring needs to be done in order to make sure that funds allocated to specific cause were utilized properly and in order to have a better CSR, government involvement and media role is important.

Sharma *et. al* (2013), in an attempt to study the CSR practices of banks in India finds that Indian banks are making efforts but are lacking behind and are not even meeting the RBI guidelines and also points that private sector banks are not performing well as compared to public sector banks.

Katara (2014) in his study depicts that attitude of people, business houses and society are the reason behind the changing trends of CSR. And with the changing attitude, CSR is not any more only about Philanthropy but way more than that and banks are following the triple bottom line principles in their CSR policy.

Dhingra *et. al* (2014) connotes that Indian banking sectors are integrating sustainability into their business model, but only few banks report their CSR activities. Most of the banks use CSR practices as marketing tool and there are only few banks which have CSR philosophy.

Rani *et. al* (2015), in their study finds that banks are actively working on CSR activities out of their ethical and moral values but at the same time there are some areas where banks need to focus more than what they are currently doing. Apart from focusing on rural development, women empowerment and poverty reduction activities, attention needs to be given to areas like customer and employee welfare.

Kaur *et. al* (2015), in their study find that public sector banks don't carry out CSR activities with regards to ethics and employee development. At the same time their study depicts that main concern for public and private sector banks is social welfare but their approach is different. They also point that a proper CSR model should be formulated for proper implementation of CSR activities.

## **OBJECTIVE**

1. To find out the major areas focused by the banks for CSR implementation.
2. To compare among public sector bank (SBI) and Public sector bank (ICICI) with reference to their CSR activities.

## **METHODOLOGY**

The present study covers largest banks in India, one each in public sector and private sector i.e. State Bank of India and ICICI Bank is based on secondary data collected from the company's annual reports, sustainability reports, magazines, websites etc.. Several reputed journals in the field of corporate responsibility were consulted for obtaining valuable information with regards to social initiatives taken by the banks.

The above mentioned study is confined to the topmost public sector bank, State Bank of India and topmost private sector bank, ICICI bank in India. The choice of the banks is based on the number of accounts holders, assets, deposits, profits and the CSR activities performed.

### **Banking sector in India**

Roots of commercial banking in India can be traced back to the eighteenth century with the establishment of Bank of Hindustan in 1770 at Calcutta but was liquidated in 1830-32. In the later years three presidency banks, namely the Bank of Calcutta which later came to be known as Bank of Bengal was established in 1806, Bank of Madras, established in 1843 and Bank of Bombay in 1868 formed the golden triangle were established under the British Raj. Later in 1921, all these three banks merged to form the Imperial Bank of India.

### **State Bank of India**

Bank of Calcutta (now Kolkata) which was founded in 1806, evolved into State Bank of India (SBI) in the year 1955 under the Act of Parliament. SBI represents a sterling legacy of over 200 years. It is the oldest commercial Bank in the Indian subcontinent, strengthening the nation's trillion-dollar economy and serving the aspirations of its vast population. The Bank is India's largest commercial Bank in terms of assets, deposits,

profits, branches, number of customers and employees, enjoying the continuing faith of millions of customers across the social spectrum.

SBI is one of the first banks in India that started performing CSR activities way ahead of any type of guidelines either from the RBI or the government. They have been using some part of their profit in the noble cause of development, advancement of society, employment generation etc. The CSR philosophy of SBI is as follows:

- The Bank is a corporate citizen, with resources at its command and benefits which it derives from operating in society in general. It, therefore, owes a solemn duty to the less fortunate and under-privileged members of the same society.
- Staff members are encouraged to make their contribution by understanding the aspirations of the public around them and by endeavouring to evolve measures to remove indisputable social and developmental lacunae. This will lead to their self-development and improvement of the Bank's image besides development of the Community.

Over the past years, SBI has been focusing on several aspects, areas for implementation of CSR activities which can be broadly classified under five categories namely

- Supporting healthcare
- Supporting education
- Livelihood creation
- Support during Natural calamities
- Financial Inclusion.

### **ICICI Bank**

ICICI is the largest private sector banks in Indian banking system which started its operation in the country in 1994 as ICICI Limited and it is the first private sector bank in India to

cross mortgage portfolio of `1 trillion. In early 2008, ICICI group founded ICICI Foundation in order to carry forward and build upon its legacy of promoting inclusive growth. ICICI Foundation works in partnership with government and NGOs for implementation of its initiatives.

ICICI foundation has been working towards their vision and mission since its inception towards betterment and development of society. The CSR activities implemented by ICICI foundation can be broadly classified under five major areas.

- Supporting Primary Healthcare
- Supporting Elementary Education
- Skill development & sustainable livelihoods
- Support during Natural Calamities
- Access to finance

**Major areas focused by the banks for CSR implementation**

SNo.	SBI	ICICI
1	Supporting Healthcare	Supporting primary Healthcare
2	Supporting Education	Supporting Elementary Education
3	Livelihood Creation	Skill Development & Sustainable livelihood
4	Support during Natural Calamities	Support during Natural Calamities
5	Financial Inclusion	Access to Finance

**Comparison among SBI and ICICI with reference to their CSR activities.**

**1. Education**

year	SBI	ICICI
2010-2011	Contributed `3.97Crore towards a project of The Municipal Corporation of Greater Mumbai in order to transform and upgrade the outcome of education	Supported organizations such as Eklavya, Digantar, Vikramshila so as to support government in various roles.
2011-2012	Donated 1,20,000 electric fans, 13,600 water purifiers in schools across the nation. Large number of School van, buses were donated, along with infrastructural support like	Educational reform in Rajasthan was carried out which benefited over 7 million children, 300,000 in service teachers, and 20,000 new teachers in 81,000 government schools. In Mumbai, it also

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	computers, furniture were provided to schools.	supports Muktangan, an NGO that address issues and challenges in school education system
2012-2013	Donated 1,40,000 electric fans, 43,161 water purifiers in various schools, 51 school buses and vans were also donated.	Educational reform in Rajasthan benefited 25,000 in-service teachers. In Assam with collaboration with Axom Sarba Shiksha Abhijan (SSA) implemented English Relay Program which aimed at introduction of English, training and development of teacher in English Learning and Teaching
2013-2014	14,000 schools were benefitted in form of 1,40,000 electric fans and 30,000 water purifiers. And School van, buses were donated, infrastructural support like computers, furniture were provided.	Educational reform in Rajasthan benefited over 1,31,000 teachers and it impacted 8.3 million students in the age group of 6-14 years.
2014-2015	Large number of computers was disbursed, infrastructural support like computers, furniture were provided.	Partnership with the Govt. of Rajasthan for school and Teacher Education Reforms entered the sixth year and millions of students were benefitted as a result of the initiative along with thousands of teachers.

## 2. Livelihood Creation

Year	SBI	ICICI
2010-2011	Various projects were taken in partnership with NGOs across the nation and training was given to youth via number of projects like biotechnology, dairy husbandry. 93 RSETIs operate at this moment which conducted 2798 training programs that benefitted 72,011 candidates.	Through the ICICI group owned RSETIs, training was given to rural youth in various fields such as mobile repairing, beautification, tailoring etc.
2011-2012	Through a fellowship program SBI youth for India, various projects such as Rural Employment Guarantee Scheme are run. 106 RSETIs operate during this time which provides free training for livelihood creation.	More than 3200 rural youths were trained at the two RSETIs. Training on different areas such as electrician, mobile repairing, masonry, dairy farming etc. Were provided.
2012-2013	There are total of 111 RSETIs, 5 opened within this year. These RSETIs provide free, and unique short term	At the two RSETIs, around 3200 youth were trained and near about 70% of them were placed in jobs or are self

	training programs for empowering rural youth.	employed. Taking a step further, special courses for physically challenged person are also conducted.
2013-2014	Apart from the basic training which is provided at the RSETIs, RSETIs with partnership of NGO in Karnataka, would impart skill development program for physically challenged person which was a big step.	Over 6400 youth and around 120 SHG were trained at RSETIs on various areas that would help them in earning livelihood. At the same time ICICI academy was set up which provided vocational training and during the year over 8500 youth were provided training with.
2014-2015	For the purpose of livelihood creation, huge amount of `24.24Crore was spend during this year which was spent on developing 6 more RSETIs in the country, for providing infrastructural. With total of 117 RSETIs in the country, SBI has the maximum number.	Around 2500 youth were trained at the ICICI academy which had 100% placement, and at the same time, near around 10,000 youth were trained at the RSETIs which included nearly 41% of women among the beneficiaries.

### 3. Healthcare

Year	SBI	ICICI
2010-2011	Several health care projects were taken during the year and huge some of money was spent on the same.	In partnership with Jharkhand government and an NGO, the foundation worked to support public health system by strengthening community process of National Rural Health Mission (NRHM)
2011-2012	`15.03Crore was spent during the year in order to support the healthcare facilities in the country which comprised of several medical vans and ambulances, including medical equipments.	676535 beneficiaries were enrolled in the Outpatient Healthcare which intended to improve health seeking behaviour among the BPL population, improve access to quality healthcare for the BPL population, and reduce out of pocket expenses for quality healthcare.
2012-2013	Donated 313 ambulances and medical vans throughout the nation in order to support healthcare facilities along with several medical instruments to medical institutions and	Over 180000 beneficiaries were enrolled under the Outpatient Healthcare program and Apna Clinic was setup which provided healthcare and counselling on issues of health, hygiene and road safety.

	research centres.	
2013-2014	Near about with expenditure of `28Crore, 210 medical vans, ambulances and several medical equipments were donated for supporting and helping the healthcare situation within the country.	Over 260000 families were covered under the Outpatient Healthcare program and over 32000 truckers were covered under the Apna Clinic program.
2014-2015	Total amount of `28.56 Crore was spent during the year for donating medical equipments, medical vans and ambulances. Major amount was spent on cancer detection and prevention.	Under the Outpatient Healthcare program around 37 million poor families were benefitted and under the Apna Clinic initiative, over 37,000 truckers were reached.

#### 4. Support during Natural Calamities

Each year, SBI had been giving huge contribution towards providing relief and rehabilitation to victims of Natural Calamities across different states. In order to help out the victims of UP, token amount of `2Crores was donated to Chief Minister's Relief Fund in the year 2010-2011. The following year, in an attempt to help and settle the life of people affected by natural calamities, total amount of `5.5Crores was disbursed to various states Chief Minister's Relief Fund. `2Crores each to Chief Minister's Relief Fund of Assam and Rajasthan was provided in 2013, in order to overcome the damaged caused by flood in the states. To support different states in the hard time of Natural calamities, the bank provided a support in monetary form, an amount of `2Crores each to three states Chief Minister's Relief Fund, so that life could be brought back to normal during the year 2014. During the FY2015, the Bank has lent its helping hand to the States of Jammu & Kashmir and Andhra Pradesh with a donation to the Chief Minister's Relief Fund of the respective States to provide succour to the people affected by flood/cyclone.

At the same time, ICICI foundation along with the ICICI group company, supported and donated towards Uttarakhand Chief Minister's Relief Fund to aid the relief work in the state huge amount of `15crores in 2013. In 2014, huge amount of

12crores was donated towards Prime Minister's Relief Fund for people affected by natural calamities in states of Jammu & Kashmir, Assam, Meghalaya, and Andhra Pradesh by the ICICI group companies in an attempt to provide all the possible support from their end.

## 5. Financial Inclusion

year	SBI	ICICI
2010-2011	65 FI centres were setup to support the Business Correspondent (BC). Rolled out unique products like SHG Credit Card, SHG Sahayog Niwas, SHG Gold Card. 2300 new BC outlet were set up to cater to urban/metro centres.	ICICI foundation in collaboration with other ICICI group companies conducted outreach program, in order to raise awareness about financial inclusion and its benefits
2011-2012	Opened 40lacs accounts in 12,931 villages under the Financial Inclusion Plan. 1.36Crores No Frills accounts were opened in 400 districts. 113 FI Centre to support 30000 BC service points were also opened.	In order to increase awareness about financial inclusion, the foundation uses different media such as van campaigns, street plays and audio visuals in local language
2012-2013	Setup 38480 BC customer Service Points. The bank covered 12931 FI villages and 7600 FIP villages. In order to cater to labourers, vendors etc. near about 5629 BC were opened. Around 14lacs customers have been enrolled during the year.	Several financial literacy programs were rolled out too in order to increase awareness about finance and organised banking channels.
2013-2014	Started 45487 new BC Customer Service Points and covered 31729 villages during the year. 11423 CS outlets were also started to cater the requirements of labourers, vendors. Also opened 1.50crores small accounts across the country.	During the year ICICI opened 317 branches in unbanked villages in order to provide financial services. At the same time the RSETIs also gave training and conducted financial awareness campaigns.
2014-2015	Total of 57575 Customer Service Points operate at present throughout the nation	The foundation in collaboration with the ICICI group companies worked

	<p>that provides various products and services viz saving, term deposit, micro loans, remittances, loan repayments etc. PMJDY was yet another success with 3.3Crores accounts opened across the nation.</p>	<p>towards banking the unbanked and as a result opened 460 branches in the unbanked area of the country. And at the same time ICIC RSETIs reaches out to the unemployed youth and engages them in Financial Literacy program with various modules like flip-charts, games, self-analysis questionnaires.</p>
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### **Guiding principles for banks with reference to CSR in India**

Financial institutions play vital role in day to day life, be it for even the richest person or even to a normal middle class family. But in present scenario, there is lot of expectation from the society towards any business operating in a location and banks are no exception to that. Even government understands the need and hence few guidelines had been passed which needs to followed by banks.

### **National voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business**

Reviewing various international practices, guidelines for sustainable development and economic development and learning from various national good practices and norms in the year 2009, the government of India understanding the importance of the triple bottom line concept, took a step and released voluntary guidelines on CSR. But in the later stage in following years, taking valuable suggestions from the stakeholders, the guidelines were revised and the new guidelines encompasses social, environmental and economical responsibilities of business. The new guidelines which was passed in 2011 after taking into consideration important and valuable suggestions from the stakeholders urged the businesses to be responsible and carryout such actions that

would lead to economic development and sustainable growth of the society. The basic guiding principles are:

**Principle 1:** Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

**Principle 2:** Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

**Principle 3:** Businesses should promote the wellbeing of all employees.

**Principle 4:** Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

**Principle 5:** Businesses should respect and promote human rights.

**Principle 6:** Businesses should respect, protect, and make efforts to restore the environment.

**Principle 7:** Businesses, when engaged in influencing public and regulatory policy, should do so in responsible manner.

**Principle 8:** Businesses should support inclusive growth and equitable development.

**Principle 9:** Businesses should engage with and provide value to their customers and consumers in responsible manner.

Mere adoption of these principles would not help any business, until unless these are actually implemented in reality. The chairman/CEO/owner plays an important role in adopting and ensuring the principles are implemented and the guidelines must be embedded in the business policies and strategies. Disclosure is yet another part in the adoption of the guidelines, this would help in better understanding of the impact of the businesses on the society and environment.

### **Reserve Bank of India guidelines to Banks on CSR**

Sustainable development, social, economical and environmental development is a much talked issue globally and India is no exception to that. The RBI, in December 2007 gave a circular to banks focusing on CSR for sustainable development and to follow Non-Financial Reporting that provides details of the banks' tangible assets such as the environmental, social and economic aspects. Taking into consideration various laws, regulations and guidelines for financial institutions globally, the regulatory authority of banks in India, understanding the need of the same in the country directed banks to undertake CSR initiatives for sustainable development.

### **CONCLUSION**

CSR has become significant phenomena in today's business, be it either for public sector or private sector business. But it is of great importance and to be under consideration while designing the CSR initiatives, as these initiatives need careful planning and at the same time implementation mechanism, the reason being that, a single CSR initiative, the way it is implemented for one organization may not necessarily be as beneficial and effective as for the other organizations too. The same is in the case of CSR initiative of State Bank of India and ICICI. The primary concern for both these institutions are same, the area they focus to implement their CSR activities are same, but the approach is different for both the banks.

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