

MAJOR RESEARCH PROBLEM IDENTIFICATION ON CORPORATE SOCIAL RESPONSIBILITIES OF INDIAN PUBLIC BANKS FOR PROVIDING POTENTIAL SUGGESTIONS

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Abstract

Corporate social responsibility, or CSR, is a regulatory measure followed by private and public companies to enhance the social wellness of the citizens. As the name indicates, corporates behave in a manner exhibiting their responsibility to society. With more and more countries adopting capitalism and the increase in globalization and development of multi-national companies, a major share of resources in the country gets allocated to such companies. It is important to develop social responsibility for the companies; through this, the social well-being of the people could be attained. One of the important aspects of CSR is the corporate's financial responsibility, which is carried out through various investment programs, philanthropic activities, and R&D. While speaking about financial responsibility, it is no surprise that banks are major financial institutions that play a lead role in attaining it. Banks are licensed to deal with financial activities through various services like deposits, credit, exchange, and management under the regulation of the country's central bank. The Central Bank is the monitoring and regulating agency that controls the monetary services in the country. Most small and medium scale industries are credit dependent for their survival and employ a major percentage of the lower middle-class people. Banks play a major role in the upliftment of the rural economy. So, it is crucial to improve the banks' corporate social responsibility. This paper aims to analyze the CSR of the public and private banks in India through the data obtained from secondary sources.

Keywords: Corporate Social Responsibilities, Private Bank, Public Bank, Financial Help, Company Responsibilities for Social, Bank, and Society.

INTRODUCTION

Corporate Social Responsibility (CSR), a business concept, is a self-regulating business approach that takes on the task of being accountable to society in ways that would add to its welfare and well-being. CSR extends the responsibility of the companies and their stakeholders to society and the environment. In this holistic approach, the involvement of all the company workers is taken into consideration towards furthering the country's interests. By extending its responsibility and transcending the interests of its employees, customers, and other stakeholders, the business integrates social concerns into its activities to impact. This management concept aims to strike a balance between addressing the expectations of the stakeholders and operating in a way that makes a valuable contribution to society. By internalizing the impact of their business activities on the environment and society, companies become more and more conscious of it, and over time, it becomes (CSR) a part of the companies policies. Now the companies have started to believe that their culture is based on the core value of safeguarding not only the interest of the customers and stakeholders but also the role they play in furthering the

cause of social well-being. This corporate citizenship, as it is otherwise called, has become inevitable in almost every business activity for its thoughtful, comprehensive approach, seeking an alignment of the business values with that of society. The general public and institutional investors are growing in numbers in search of companies exhibiting socially responsible behavior. Besides its broad collective outlook on societal and environmental concerns, adopting CSR enhances the company's goodwill, thereby improving its brand image. This commitment to ethical behavior forms the foundation of success for business houses. In today's business world, primarily driven by consumers and their trust in the business, CSR plays a significant role for all businesses, particularly financial institutions.

Benefits of CSR for Banks

Banking industry plays a crucial role in the lives of the people and unlike other businesses; its impact on many areas of society is more significant. CSR in banking sector aims at providing financial services for the upliftment of the rural population and the down-trodden in the form of education, medical support, development of infra structure, production of environment and so on. In times of a financial crisis, banks are badly affected and experience an erosion of reputation, and to regain the lost reputation, banks start implementing CSR in their activities. Banking companies that practice CSR are referred to as socially conscious banks. They manage the activities with integrity, holding accountability unto themselves and the stakeholders, thereby increasing sustainability and positively contributing to the environment and the general public. This policy of practicing CSR will translate into customers being loyal and staying lifelong with the banks they choose to stay with, regardless of temporary inconveniences that may come their way. It is a win-win situation where the banks get access to funds from the customers, and the customers benefit by way of return from investment.

Methods of practicing CSR

Implementation of Corporate Social Responsibility (CSR) in banks falls under four major types:

Table 1: CSR Types

| CSR Types | Description |
|-------------------|---|
| Environmental CSR | Banks may contribute to the environment by ensuring that the funds are utilized in projects that reduce waste and pollution, conserves natural resources, and helps in building energy-efficiency facilities. Investments in renewable energies, reforestation, sustainability research, and strict compliance with environmental regulations are some examples of this method. |
| Ethical CSR | It encompasses various definitions ranging from implementing fair labor practices, gender equality, and honoring customers' trust in the banks to investing in projects that are not detrimental to the country's interests. |
| Philanthropic CSR | Philanthropic activities like contributing to worthy causes such as charity for the aged and the orphaned, providing financial support to malnourished children, education for the needy, and taking part in fighting natural calamities are some of the activities the banks can engage in. |
| Economical CSR | It comprises upholding economic responsibilities by ensuring that money is invested only in such projects and programs beneficial to the nation. |

The banking sector can be broadly categorized into private and public banks. Banks' commitment to CSR dates back to the 1960s, invented with an aim towards contribution to the socio-economic development of the country. They also commit to society through economic development and improving the living standards of the engaged workforce. For the sustainable development of the economy, integrating CSR principles into the banks' operating activities is of utmost importance. Private sector banks also own a significant portion of banks' equity and work under the rules and guidelines framed by the Reserve Bank. They also have shares traded in the stock market. Private individuals who head the board of directors hold a major portion of the shares. There are around 25 private sector banks in India, exclusive of the local area and small finance banks.

In this paper, we have surveyed CSR in three private sector Banks, studying the methods of implementation, the limitations, and impediments in it, the success ratio, a comparison of their performances, and customer satisfaction of CSR.

LITERATURE SURVEY

To identify the research problem, issues, and challenges faced by the earlier works are identified by carrying out a detailed study of various earlier research works. For example, S.C Bihari and S. Pradhan (2011) have analyzed the performance of CSR in major Banks in India. The aim was to map the CSR policies in the banking sector and assess the impact of such practices on the performance and image. After analyzing, the authors have found an upsurge of CSR in Banks and a positive impact and improvement in the banks' reputation and goodwill of the banks. This was a sign reflective of the fact that the advantages of the work done have been passed on to society, thus setting an example for another service sector also. S. K. Chaudhury (2012) conducted a study in the banking sector covering a period of four years (2007 to 2010) and twelve banking institutions to know the strategies adopted by them in implementing CSR. Collecting data from secondary sources, Annual Reports, and newsletters, they have concluded that most banking financial institutions have undertaken both fund and non-fund-based CSR activities. F. Gangi et al. (2018) have studied the impact of CSR on the financial performance of banks in the European financial market. The authors' findings state that, in general terms, from the shareholders' perspective, CSR should positively impact financial performance, and as per the agency theory, CSR bears a negative relation to financial performance. They conducted a study over six years (2009-2015) of selective banks and found a positive effect of CSR on financial performance. There was also an increase in profitability and interest income due to increased social performance. Also, CSR is negatively related to non-performing loans. The final results showed a win-win-situation for the banks and the shareholders.

S. Gupta et al. (2021) conducted the study to demonstrate the functions of CSR using social media to induce Consumer-Brand Relationships in the Banking Sector. Based on the SEM technique, data was collected from a self-administered questionnaire from banking customers and analyzed using AMOS software. The results confirmed CSR communication's direct and indirect relationship with consumer loyalty and purchase

intentions. This study would be helpful for policymakers in the future to understand the topic under consideration. B. Ruiz and J.A García (2021) has studied the relationship between the CSR and bank reputation based on a literature review and a few empirical applications. The study first showed considerable inconsistencies in measuring CSR and its link with bank reputation. It was followed by an empirical study of a few leading banks in the UK and Spain. The final results have raised doubts about the ability of CSR to enhance the banks' reputation in an unreliable financial system. M. S Shah et al. (2021) have conducted a study in the banking sector of Pakistan using a self-administered questionnaire to validate the relationship between CSR and Leadership and Employee Creativity. It was to bridge the gap in realizing the importance of creativity in times of stiff competition and employer-employee creativity. The findings of this survey validated their search and confirmed the impact of inclusive leadership (IL) in the relationship. The authors also hope that this study will help the policymakers in a banking institution to understand CSR and employee creativity. M. Fatma and Z. Rahman (2016) have conducted a study to establish the influence of CSR initiatives on customer purchase intention in the context of the Indian Banking system. This study was conducted in a real market situation never attempted before. They have concluded that a socially responsible image will favor consumer purchase intention, and this study would contribute to a better understanding of the dynamics of CSR.

A Study on CSR and Private Banks

Banking sectors play a major role in improving the economy and stakeholder values in our country. Banking sectors are classified into two categories: private and public. All the private and public banks are compulsorily required to set aside 2% profit towards Corporate Social Responsibility (CSR) [8]. In this section, the contribution of the three private banks, IDBI, ICICI, and HDFC, towards CSR is discussed in detail.

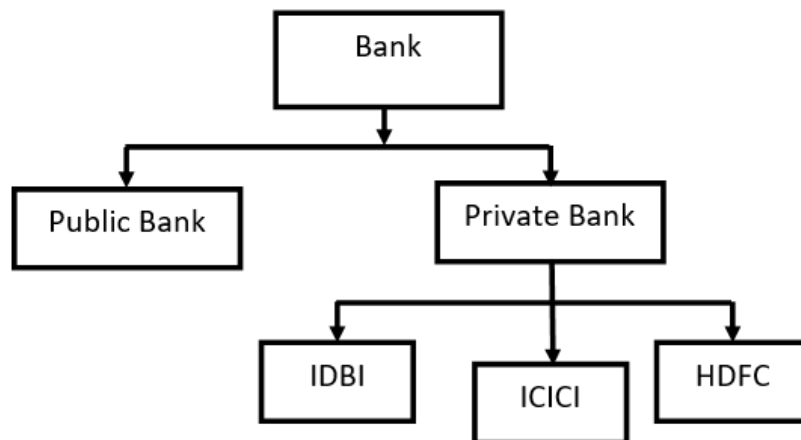


Figure 1: Categories of Bank

Corporate Social Responsibility of IDBI

IDBI contributes 2% of its annual net profit to CSR. The main vision of the IDBI is to create a meaningful service to society to improve economic and social values. The IDBI local

branch or main branch head directly manages the complexity of the CSR project. Through regular visits, feedback is collected from the beneficiaries to create trust. Banks may select trusts, NGOs, and other agencies to smooth the implementation of approved CSR projects [9]. In that sense, IDBI is associated with various CSR activities for the welfare of society, students, and people in various locations.

In 1981, IDBI had a tie-up with the National Association for the blind to construct the polytechnic for blind people living in Maharashtra. In 1993, IDBI contributed funds to the Maharashtra organization to build houses and roads in Shirsaltanda village in Latur affected by the earthquake. In 2001, the bank provided CSR services to earthquake-hit areas in Gujarat. In 2004, IDBI carried out relief activities at various places in South India hit by T-Sunami. Similarly, in 2013 it contributed funds for the relief of people in Odisha hit by Cyclone, and in 2013, it helped people of Uttarakhand affected by a flash flood. In the Table-2 various CSR activities of IDBI are given [10].

In addition, this bank contributed funds to various social activities, including street lighting, healthcare development, women's welfare, and enhancing the livelihood of the people in the village. For example, from April 2011 to March 2016, the bank associated itself with the Ladakh Autonomous hill development council (LADHC) and Tata Institute of Social Service to rebuild the houses affected by the 2010 flash flood. This project was named as IDBI Ladakh Project. Then IDBI provided its CSR services to improve the livelihood of the North Eastern Region. In association with the North Eastern Development Finance Corporation (NEDFi) trust, IDBI encouraged the production of handloom products as a welfare measure for the socially backward women in the Chatra village in Assam. This project is named as IDBI-NEDFi. This project helps many women in Chatra village to improve their family and economic status [11].

Table 2: Various Projects of IDBI Bank

| IDBI Bank | | |
|---|-----------------------------------|------|
| PROJECT | LOCATION | YEAR |
| NAB -IDBI polytechnic for blind | Ambernath, Maharashtra | 1981 |
| IDBI -Housing (road and house construction) | Shirsaltanda village, Maharashtra | 1993 |
| IDBI- fund and other products to relief from the earthquake | Gujarat | 2001 |
| Provided contribution to relief from the tsunami hit | South India | 2004 |
| Flash-flood hit | Uttar land | 2013 |
| Cyclone-hit | Odisha | 2013 |

Corporate Social Responsibility of ICICI

ICICI is one of the promising private sector banks; it contributed funds to various CSR activities for the country's development. In 2008 ICICI foundation created various groups to perform CSR activities. It framed a set of policies for implementing CSR-related activities for the development of our country. The ICICI bank focused on various areas to implement their approved CSR activities like education, healthcare, skill, livelihood, and competency development [12]. The director monitors the overall contribution of the ICICI bank towards CSR activities every six months [13].

To develop the skills and livelihood of the people in rural areas, the ICICI foundation had a tie-up with the Government of India. In 2011, the ICICI foundation associated with the department of Women and child development (DWCD) to improve the health condition of the 0 -6 years old children in Baran village in Rajasthan. This project was implemented in 253 Anganwadi Centres in the Baran district to strengthen the nutrition status of the children in Rajasthan. It was named "Strengthening Convergent Action for Reducing child nutrition" [14]. A new project was developed, named "School teacher and student education reform program," to improve the standard of the educational institutions in Rajasthan, ICICI bank executed this program in association with the Government of Rajasthan to improve the quality of education. This project was approved and processed in 2020-2021 [15]. Some other contribution of the ICICI bank towards CSR is given in the table-3.

Table 3: Corporate Social Responsibility of ICICI

| ICICI Bank | | |
|---|-----------------------------|-----------|
| PROJECT | LOCATION | YEAR |
| Strengthening Convergent Action For Reducing Child Undernutrition | Baran district in Rajasthan | 2011 |
| School teacher and student education reform program | Rajasthan | 2014 |
| COVID-19 relief project | India | 2020-2021 |
| Livelihood, skill, rural area, social and environmental project | India | 2020-2021 |
| Education, healthcare, economic enhancement project | India | 2021-2022 |
| Donation for relief from various disaster | India | 2021-2022 |

The team in ICICI actively worked for the safeguarding of the citizens. Especially during the COVID-19 period, ICICI contributed 100 crores to support people. Of that, 80 crores were contributed to the "PM CARES fund" scheme, and the remaining 20 crores were provided to relieve the people affected by the pandemic. The bank provided 2.13 Lakh, 40000, 20000, 16000, 5300, 2600, 50, and 3 numbers of surgical masks, N95 masks, sanitizers, gloves, PPE suits, protective eye gear, thermal scanners, and non-invasive ventilators to various hospitals and departments respectively. In addition, the bank collected donations from various resources to contribute to the central and state government and municipal corporations. On April 30, 2020, ICICI RSETI provided 5000 protection gowns and 41000 masks to Udaipur and Jodhpur doctors and other workers [16].

Corporate Social Responsibility of HDFC Bank

Like the other private banks, HDFC also contributed their share of CSR for the country's development. The main focus of the HDFC bank was the enhancement of the rural areas, education system, livelihood, training skills, healthcare, finance, and inclusions. The HDFC bank introduced a new system named "The Holistic Rural Development

Programme (HRDP)"to develop rural areas. This project was started in the year of 2018 and ended in March 2021. The project's main aim was to train the farmers and conserve the soil and natural resources in rural areas [17]. In order to transform the lives of millions of people, HDFC bank contributed funds to the government. HDFC contributed nearly 29.69 crore funds to improve the education system and students to create an innovative classroom. This scheme was called Zero Investment Innovation for Education Initiative (ZIIIEI). Uttar Pradesh is the first state to implement this project in its educational institutions. Now around 75 districts and 11 states were benefited from this scheme with the help of HDFC bank [18]. Similarly, HDFC bank is involved in various CSR activities and progresses for the people's welfare and development and the country's economic status. The area focused on CSR activities by the HDFC bank is depicted in the figure-2.

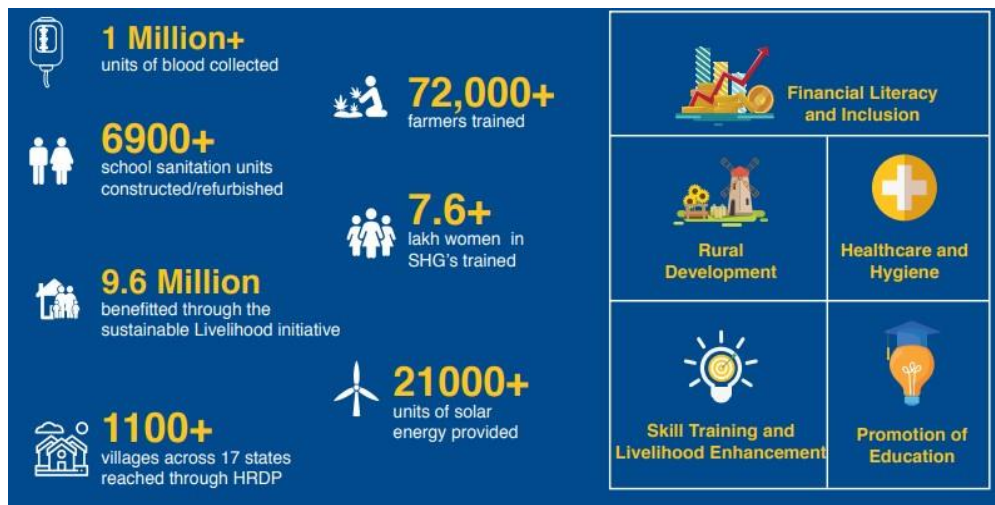


Figure 2: Various Contributions of HDFC Bank for CSR Activities

A study on CSR and MNCs

This section provides information about CSR activities of a few Multi-National Companies, such as Hyundai and Reliance.

Corporate Social Responsibility of Hyundai Motor India Limited (HMIL)

HMIL is a staunch believer in giving back to society and creating an environment that fosters people's success and well-being via Sharing the Value. HMIL is also associated with the CSR activities for socio and economic development and provide various services to the education, healthcare, road safety management, and other industries to develop the economic growth of India. In order to develop the Indian economic level, HMIL established the Hyundai Motor India Foundation [HMIF] in 2006 as a public trust to carry out long-term Corporate Social Responsibility (CSR) operations. The HMIF was developed within short period time to enhance the lives of the people in urban area. HMIL is also collaborates with various Non-Governmental Organizations (NGOs) to develop the standard of the healthcare and education system throughout India.

Purpose and Scope of the Policy

The goal of releasing these CSR policy documents is to contribute to HMIL's corporate social responsibility agenda, program execution, monitoring, reporting, and governance. HMIL establish their rules, policies, and contribution based on the CSR rules and policy developed in the year 2014 and 2021 respectively. This policy and rules are applicable for all companies, trust, foundation, and other schemes developed by the state and central government.

The main focus of the CSR activities is to develop skill and livelihoods. Enabling Indian youth to develop skills that can lead to work possibilities, critical to achieving the demographic divide's potential, and supporting inclusive growth. Developing the employability is the key concern of the CSR policy in HMIL

Health Care

In India healthcare sector has numerous obstacles on providing treatment. To reduce the issues in treatment, create awareness among people about various health issues, and provide basic knowledge and affordable treatment to the poor people in India's distant communities, the HMIL associated with CSR and establish various schemes.

Education

Through livelihood development programs, HMIL encourages employment by strengthening vocational skills, particularly for the young. And also HMIL associated with various government and non-government sector either directly or through foundation to promote the educational system in India.

Road Safety

HML involves with various road safety activities in CSR and with traffic department to create awareness among people and develop the roadside safety management system in India.

Promoting Art and Culture

HMIL provide various opportunities to the artisans from underserved communities to display their ability through exhibits, shows, and other means to develop handicrafts and traditional arts. HMIL will also seek to promote young artists and other art forms through workshops, events, and other cultural to encourage upcoming creative artisans.

Community Development

HMIL contribute their profit to the CSR to develop community by providing various service to the school, healthcare, and job opportunities. And to develop the women empowerment scheme especially for the women in rural area, the HMIL collaborated with various trust and agencies and develop the livelihood of women's through self-help groups (SHGs).

Environmental Sustainability

Through various schemes of CSR, the HMIL provide numerous benefits to the environmental sustainability. That is, balancing ecological energy management, protecting the natural resource, improving the quality of soil, air, and water, and increasing the efficiency of renewable energy system.

Support for Technology Incubators and Public Funded Universities

The main mission of the HMIL is to develop and support the research and projects in the field of science associated with private or public sector, government, and other agencies.

CSR Budget

Generally every companies have to contribute their 2% profit to the CSR activities. It is approved by the board of direction of the CSR committee. The rules and policies are followed based on the Schedule-VII. The table – 4 briefly explain the various CSR activities provide by HMIL.

Table 4: CSR Activities of Hyundai Motors

| FOCUS AREA | BRIEF DESCRIPTION OF ACTIVITIES |
|----------------------------|--|
| SKILL DEVELOPMENT | HMIL associated with various NGOs, agencies, academic to develop the state-of-the-art of technical skills. And provide services to enhance the employment and training industries. |
| HEALTHCARE | Introduce telemedicine and remote medical unit to provide affordable treatment to the poor people's across the India. |
| EDUCATION | Innovative schemes are developed to improve the standard of education and contribute fund for benches and desks. |
| ROAD SAFETY | It is the one of the key factors in CSR activities. To enhance the traffic management system, avoid the accident, and create awareness among the peoples to safeguard from the roadside accidents. |
| PROMOTING ART AND CULTURE | Contribute to various workshops, events, and cultural to promote the young artist to project their innovative knowledge and arts. |
| COMMUNITY DEVELOPMENT | Associated with various private agencies on provide fund for community development. |
| TECHNOLOGY DEVELOPMENT | Collaborated with various research centres, development unit to promote researchers and developers to bring out efficient and advanced technology. |
| ENVIRONMENT SUSTAINABILITY | HMIL integrated with various CSR activities to balance the ecological system, quality of water, soil, and air, manage the renewable energy system for the environmental sustainability. |

A Study on CSR and Corporate Sectors

Recently, most of the corporate companies are making their company resources as responsible to the society in order to satisfy the stakeholder needs. Earlier researches have explained that calculating the direct effect from the investment in CSR has hence far been immeasurable with uncertain outcomes. CSR activities are getting more popular throughout the world. Business people are increasing their popularity by increasing the CSR activities to the public.

Also, the society is paying more attention on MNC's CSR activities. The natural and cultural changes make the MNCs to do more CSR activities with social pressure and impacts the company operations. Section 135 of companies CSR rules 2014 has made in mandatory for companies that have made profits as stipulated, to spend a minimum of 2% of it on CSR [19].

The Entire Group of Reliance

The entire group of Reliance Company came forward in supporting the nation in 2019 that had brought in mounting challenges that hit the lives and the livelihoods of scores of people in our country. The company was quick to launch a scheme named "Mission Anna Seva" for distribution of food across the country to the marginalized and the needy, together with the help of NGO partners and other volunteers. Cooked food, ready to eat food packets, food packets, ration kits were some of the methods adopted in distributing help to the vulnerable communities covering 19 states and 4 union territories. Even Reliance petrol station participated in this mission that acted as a lifeline to thousands of people who were returning home from various cities [20].

Over one lakh animals were taken care of by extending treatment and animal food to stray animals, with the help of partner organizations. These animals had a very tough time in finding food during the pandemic due to stretches of lockdowns and resultant fall in human activities.

Table 5: Mission of the Reliance Company

| Reliance Company | | |
|------------------|-----------------|--|
| Year | Mission | Activities |
| 2019 | Anna Seva | Distribution of Food across the country to the needy. |
| 2020 | COVID sureksha | Masks, sanitizers, gloves and other hygiene products |
| 2019 | COVID infra | Medical support, intensive care facilities and quarantine services |
| 2019 | Rural support | Addressing issues of various schemes in providing financial support. |
| 2020 | Care for cattle | Food and treatment for birds and other livestock. |
| 2019 | Mission Oxygen | Free food for frontline workers and people |

Table-5 showed that the entire group of Reliance Company came forward in supporting the nation in 2019 to 2020 that had brought in mounting challenges that hit the lives and the livelihoods of scores of people in our country. The company was quick to launch a scheme named "Mission Anna Seva" for distribution of food across the country to the marginalized and the needy, together with the help of NGO partners and other volunteers. Cooked food, ready to eat food packets, food packets, ration kits were some of the methods adopted in distributing help to the vulnerable communities covering 19 states and 4 union territories. Even Reliance petrol station participated in this mission that acted as a lifeline to thousands of people who were returning home from various cities.

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Mission COVID Suraksha

Around 1.4 crore, masks, 9.5 lakh sanitizers, 5 lakh ORS packet, 2 lakh gloves and other hygiene materials were distributed across India covering twenty six States and Union territories thereby creating awareness on the prevention and safety of COVID-19. Multi-lingual booklets with masks were also distributed to the police, frontline workers, and municipal workers. Jio health hub launched free consultation for people to get medical advice from their homes.

Vaccination drives were conducted by the foundation in collaboration with the State Government and Local authorities across India, for providing around 40 lakh vaccination doses, free of cost, to the vulnerable communities, in different locations. The coverage included people with disabilities, the homeless, the elderly, and those in far-off locations.

Mission COVID Infra

In the year 2020, Reliance foundation formed quarantine and intensive care facilities to meet the challenges during COVID-19. The foundation scaled up all its facilities to meet the urgency of COVID in its second wave. It dedicated a COVID-19 care facility in Worli, Mumbai and a pediatric hospital in Jamnagar, Gujarat.

Relief work in rural areas

The reliance foundation ensured un-interrupted supply of basic essentials, agricultural products, and delivery of information to rural areas, during COVID-19. By arranging virtual conferences for migrant laborers and fisherman, the foundation provided financial support and livelihood opportunities for around 44 lakh people in various rural parts of India [21].

A Study on CSR and Society

CSR is a newly developed business model that has now become an integral part of corporate and companies, small and big, where the focus is on social responsibility that governs the companies towards a concerted effort in uplifting the economy and the growth of the community in which they operate. CSR is not something practiced only by large companies and just giving something on charity or by way of donation [22]. In a broader term, it is the way how a company operates in enhancing its community that encompasses the society. Never before have been the importance of CSR and its impacts, in the world we live in, emphasized so strong, as in the present.

The concept of CSR is a two way process wherein corporate willingly agree to part with a portion of their revenue, for the benefit of the society. This not only improves the society, economy, and the environment in a great way, but also raises the morale of the employees in their work place and promotes the brand image of the companies.

A company's CSR activities can be taken as an indicative of how it treats its employees. Employees how get opportunities to take part in the employer's CSR often gain motivation and take pride in their work which results in employee satisfaction.

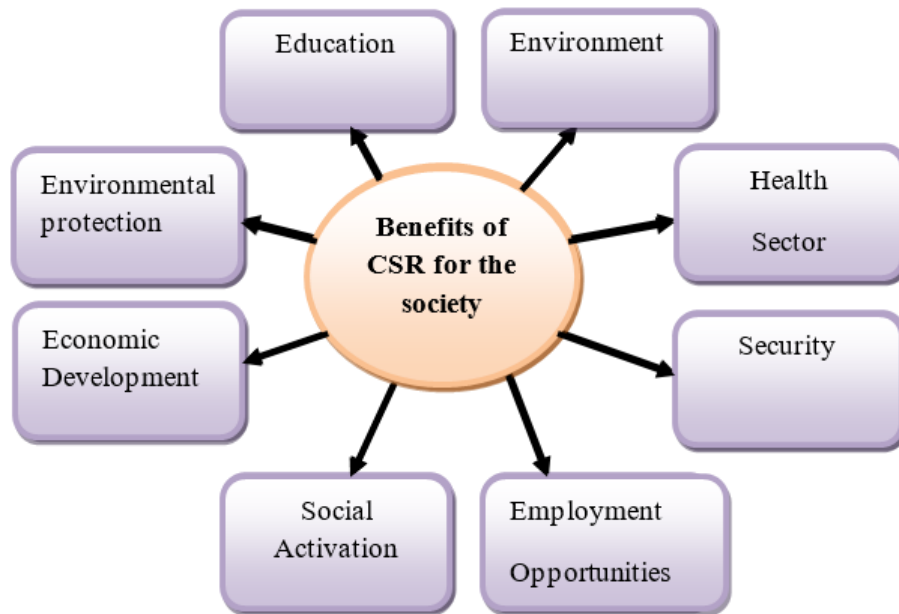


Figure 3: Society of CSR

In the above figure-3 showed that the benefits of CSR for the society. Some of the examples are explain in a detailed manner. Volunteering is one such activity where, the employee gets to identify themselves with the company’s culture and ethics. Employees tend to develop in themselves more interest in socially responsible activities, which in course of time transforms into habits [23]. More than financial success, this sense of identity directly improves the employee morale with sense of security at work place. CSR is not something that is practiced only by large corporates but even small firms have their own plans and policies of promoting the welfare of the employees in every possible way. This is to say, the importance and contribution of start-ups and companies in a small scale are not to be underplayed [24]. Companies that adopt CSR should stay connected with the consumers and let them know the CSR initiatives and always keep them engaged with the brand to get consumer acknowledgement. In fact, CSR is as important to the company as its brand. Contributions through CSR can take the form of financial support to poor and street children, the homeless, the orphan homes, and the aged. Constructing hospitals and education institution, libraries, and taking part in relief activities during natural calamities and supporting agriculture when nature fails also fall under this category.

CSR in Education

CSR plays a vital role in education field by promoting education providing scholarships, constructing infra-structures like libraries, laboratories, toilets, bringing about gender equality and creating awareness among people in rural areas on the importance of the education. Education sector has been the major beneficiary from CSR, receiving huge funding for institutions that lack in educational and skill development.

Environment

Due to global warming and climate change, there is an urgent need to commit ourselves to caring for the environment and people around us. Companies, through CSR can become true contributors for the well-being of all humankind. Corporate Environment Responsibility (CER) refers to the duty and responsibilities of companies to reduce and eliminate their negative impact on the environment. Though, the concept of environmental protection is a collective responsibility, companies have a major role to play in slowing down global warming.

Healthcare

Healthcare is a global agenda that needs sustained attention for the well-being of human beings. As a part of 2% mandatory involvement in CSR, companies can contribute to it by way of providing financial and technological support at an affordable price to reduce barriers in this sector, volunteering in blood donation and other health related campaigns, manufacturing and selling drugs at subsidized price to the economically weaker sections, and coordinating with different healthcare institutions for support during pandemic [25].

Social Development

Social development in a broader sense is an all-inclusive concept taking in its purview the totality of the society with various aspects of economic, political, social and cultural in nature. This is a form of an inclusive society wherein everyone gets an opportunity to take part in the development of the society and no one stands discriminated. The activities of CSR are envisaged to act as a supplement in the role of the governments towards nation building. This being a collective effort, all sections of the society, corporate, and business houses plan and use the resources optimally for the well-being of the community.

FINDINGS AND SUGGESTIONS

In this work, the author has briefly described about the public and private sector companies, MNCs and banks. CSR plays a significant role to help the poor and poverty people, in their education, healthcare sector and employment etc. This work has discussed about three Banks namely ICICI, IDBI, and HDFC and two MNC companies namely, Hyundai Motor India Limited (HMIL) and the Reliance. The Hyundai has contributed to Healthcare, Education, Road Safety, Art And cultural, community development, environmental sustainability, support for the technology incubators etc. The Reliance Company has helped the poor people during pandemic with food and shelter. Comparing with the previous CSR contribution of the companies and banks, their share in the involvement of CSR activities has considerably risen. The above mentioned three banks have also involved themselves in CSR activities like educating the rural people, women empowerment, environmental projects, disaster relief, creating environmental and social awareness and uplifting the economically backward section. They have concluded that the society has been immensely benefited through CSR activities and an overall growth of the economy.

Future Work

In future, a questionnaire-based data collection is carried out from various Bank managers, admin of the MNCs and public, and provide quantitative approach to understand the merits and demerits of CSR activities of Banks and MNCs.

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