

Corporate Social Responsibility – A Case Study on Strategies of Indian Private and Public Sector Banks

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ABSTRACT

Purpose: The banking industry in the service industry sector in India contributes to the economy of the country by mobilizing the deposits and providing credits to other industries, industry sectors, and individuals. As per new government policy, private banks mandatorily and public banks are voluntarily required to contribute to corporate social responsibility fund of 2% of the profit on social service activities to address a variety of societal needs. It is interesting to know how Indian banks have utilized CSR funds by means of smart decision-making. It is interesting to compare the CSR activities of some selected public and private sector banks in India, to know their smart strategies for improving the organizational business benefits.

Design/Methodology: This study identifies and analyses various social responsibility programs organized by selected banking organizations of India. The data and information used are obtained from websites of chosen banks, bank literature from different websites, banks statements, and related case studies.

Findings: The government has declared that companies earning a profit of 500 crores or more should establish a CSR team that should contain three or more executives and one independent administrator to develop CSR guidelines and to handle the CSR activities. Based on the comparison of CSR activities between private and public sector banks, it is found that the CSR activities offered by private sector banks focused on directly supporting their customer services and CSR activities offered by public banks are indirectly supported their brand-building activities so that these two types of banks could get benefit in terms of customer satisfaction and promotion of their services to weaker sections of the society, respectively.

Originality/Value: This research paper analyzes the role played by private and public banks in the effective implementation of their corporate social responsibilities by segregating the CSR activities into inbound and outbound activities.

Paper type: Research Case study.

Keywords: Public and Private Banks, Corporate Social Responsibility (CSR), CSR strategy, ABCD analysis, Customer satisfaction, Customer retention

1. INTRODUCTION :

After the formation of several multinational corporations in the early 1970s, the word "corporate social responsibility" became popular. CSR is described as the deliberate consideration of public interest in corporate decision-making, as healthy as the adherence of a three-way lowest link. Empirical studies investigated financial institutions with robust moves disseminate information of how they involve in social responsibilities to achieve sustainability [1]. The purpose of CSR is to accept accountability for corporates to encourage and contribute in an optimistic way to the atmosphere, clients, workers, societies, investors, and all added associates of the community. Knowing the needs and wants of people in neighbouring society including existing and potential customers and understanding their requirements. This may create a conducive environment and create trust within the stakeholders and their neighbourhoods. To create and maintain a rapport between the banks and their customers, CSR activities can be used. This is due to the reason that to track customer satisfaction, banks need to build a

framework and address the customers about their services frequently [2]. It is predicted that banks may use various strategies to implement their CSR activities to retain existing customers and to get new customers, which is otherwise has intense competition among many banks operating in a geographical region. Current studies have discovered that establishments elaborate in CSR actions constant to exist for much elongated extents in assessment to those not involved in such events. This is the cause why additional and more establishments' crossways sectors are progressively fetching tangled in CSR activities [3]. The study also identified that the banks are putting a greater emphasis on maintaining existing customers by providing high-quality services through CSR funds that lead to customer loyalty.

2. RELATED WORK :

Several revisions have observed the impact of CSR on several factors such as word of mouth, consumer interaction, insolences, purposes, expressive connection, in-store shopping, and brand awareness, but few have looked at the relationship between customer loyalty and brand awareness. Luo and Bhattacharya (2006) [4]. studied Fortune 550 concerns and discovered that CSR and customer satisfaction are intertwined. According to their results, the association between CSR and firm market value mediates customer satisfaction.

Indian banks should be in charge of overseeing the operations of the country's financial institutions. People's needs should be met by the economic system and vice versa. The overall socio-economic value of the output and distribution system is improved. It is also believed that banks that discharge the CSR have higher benefit quality and liquidity ratio, as well as the ability to handle their asset selections and capital more effectively (Keffas and Briggs, 2011) [5].

The greatest irony is that the progress of CSR in India has been really slow, even though it began a long time ago, and an Indian government has been seen adopting the legislation, Principles for CSR activities regularly. Whatever the case may be, there has been a noticeable trend in the Indian financial sector to encourage environmentally and socially beneficial offering practices. (Sanjay Kanti Das, 2012) [6].

Bank profitability and scale have a major effect on CSR. While the current banks, whether private or public, were high performers in CSR, the majority of banks did not disclose their initiatives on their websites (Vijay. P and Divya. N, 2014) [7].

Table 1: Review of literature on CSR in Indian Banks

S. No.	Name of the bank	Focus	Reference
1	CSR in State Bank of India	Supporting Healthcare for publics, Supporting Primary Healthcare for children of government schools, Supporting Education through free books distribution, Supporting Elementary Education, Livelihood Creation to needy people, Skill Development & sustainable livelihoods for youths.	Singh, N., (2013) [8].
2	CSR in Canara Banks	Women and girl children, unemployed youth and school dropouts, differently-abled individuals, scheduled Caste/Tribes Minority Groups, Prisoners, and Ex-Prisoners. Victims of horrible crimes, natural and anthropogenic disasters, and convicts	Sahoo, P., & Nayak, B. P. (2007) [9].
3	CSR in Union Bank	It has established keen Corporate Social Responsibility inventiveness. Village Knowledge Centers and Famers' Clubs, for example, are focusing on the rural market. And also have programs for girls in which they cover their educational costs. Other initiatives, such as	De Schutter, O. (2008) [10].

		supplying drinking water to schools and constructing bus shelters, are in the works.	
4	CSR in Bank of Baroda	The Bank engages in CSR events through RSETIs and FLCC centers, as well as other CSR activities such as donations, and actively, Contributes to socio-economic progress across different activities in the succeeding areas, Ability expansion through training plans to the younger generation.	Moharana, S. (2013) [11].
5	CSR in Punjab national bank	Hunger, Malnutrition, and Health: Assist in the elimination of severe hunger and malnutrition, as well as the promotion of hygiene and sanitation, as well as providing healthy drinking water and general sanitation to the targeted population.	Gatti, L., Vishwanath, B., Seele, P., & Cottier, B. (2019) [12].
6	CSR in Bank of Maharashtra	The bank has always taken macro and micro initiatives that express its corporate social responsibility (CSR) vision for Maharashtra. It has constantly adopted the idea of returning a portion of what it has earned to society.	Banerjee, S., & Mandal, K. (2014) [13].
7	CSR in Vijaya bank	Creating daycare centers for children from low-income families and those with special needs, workers and their families, women, and differently-abled people, as well as livelihood projects.	Young, S., & Thyil, V. (2009). [14].
8	CSR in National Banks	Healthcare, sanitation, Consumption water amenities, Education/Literacy, Womenfolk authorization Societal Wellbeing/Economic Progress, Advancement of Numerical payment & others.	Bihari, S. C., & Pradhan, S. (2011) [15].
9	CSR in Corporation Bank	The Bank's CSR activities come in contact with the survives of masses of the underprivileged and deprived diagonally the degree and range of the country. The events include Healthcare, Teaching, Maintenance, Talent Progress, Atmosphere Defense of Nationwide Inheritance, Authorization of Womanhood, Youth, etc.	Sharma, E., & Mani, M. (2013) [16].
10	CSR in IDBI Bank	Encouraging Healthcare (including preventive healthcare and sanitation) and Poverty Abolition.	Soni, D., & Mehta, P. (2018) [17].
11	CSR in. HDFC Bank	The CSR mission of HDFC Bank, according to its CSR policy, is to contribute to the community's social and economic growth. Its goal is to mainstream economically, physically, and socially disadvantaged people into society's growth, development, and empowerment cycle.	Duggal, M. (2013) [18].
12	CSR in Axis Bank	AXIS Bank's CSR activities are mainly focused on poverty mitigation, financial literateness and financial inclusion, environmental protection, education, capacity growth, sanitation, and	Kavitha, S. (2018) [19].

		healthcare.	
13	CSR in ICICI Bank	The Bank has been committed to corporate social responsibility for a long time (CSR). The Bank's commitment to socioeconomic growth involves many ground-breaking initiatives aimed at achieving clear objectives. The majority of the activities are carried out directly or through the ICICI Framework for Social Development (ICICI Foundation).	Saxena, S. (2016) [20].
14	CSR in IndusInd Bank	Improve our governance system by emphasizing ethics, openness, and accountability. Create value for customers by engaging stakeholders effectively. Encourage gender equity, diversity, and employee well-being. Observe and defend globally recognized human rights	Singh, N. (2013). [21].
15	CSR in Yes Bank	Jobs and Entrepreneurship Environmental Sustainability Social Transformation Livelihood and Water Protection	Dhingra, D., & Mittal, R. (2014). [22].
16	CSR in Federal Bank	The initial act of educating banking customs in an agricultural civilization was to efficiently use slothful money for creative drives, which was the first act of CSR in the Federal Bank. The second step included creating job opportunities for the largely farming population. The Bank is a for-profit corporation	Rocca, E., & Yashar, Y. (2018) [23].
17	CSR in South Indian Bank.	Suggested a policy which serve as a guide to help, define, implement, and track CSR projects with the spirit of generally available CSR policy.	James, L. (2012) [24].
18	CSR in Karnataka Bank.	The programs/projects will be carried out in India, preferably in areas where the Bank is present. Programs and projects that combine commercial reproductions with social and environmental significances and procedures to generate collective value will be favored. Programs/projects should not be solely for the benefit of staff, their families, or those who are disabled.	Hedge, S. (2020) [25].
19	CSR in Karur Vysya Bank.	Eliminating starvation, poverty, and malnutrition; indorsing precautionary health maintenance and cleanliness, including contributions to Dominant Government's Swach Bharat Kosh initiative to promote sanitation and make safe drinking water available; and encouraging schooling, including special education and service enhancing talent assistances, mainly between children and the elderly.	Batra, R., & Bahri, A. (2018) [26].
20	CSR in City Union Bank.	The Bank's Corporate Social Responsibility (CSR) Programs are primarily long-term, based on specific geographies, supportable and	Wanderley, (2008) [27].

		scalable, and aligned with the UN Sustainable Expansion Goals (SDGs) and India's development priorities.	
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3. RESEARCH GAP AND RESEARCH AGENDA :

From the above review, it is observed that, without modification of the financial system's traditional model, the performance can be improved, its goals and functions are carried out through electronic communication technology to ensure that speed, quality, and cost are all met [28]. The accuracy and convenience of financial services for customers would vastly increase if the financial services are made green services. To improve any existing systems, it is standard practice to compare them to a hypothetical, anticipated system of the same type known as the Ideal system. The term ideal system states to an arrangement that meets all of the criteria possess ideal traits, i.e., is flawless in every way. An ideal banking system would not only serve ideal financial services to the whole nation on a global scale, but it would also track the features of an ideal banking system to better meet the demands of the customers [29]. Implementation of green services to realize some of the characteristics of an ideal banking model is a challenge to the banks due to the additional cost involved. Based on the compulsion of government regulation to spend a part of their profit on corporate social responsibility (CSR) services, Indian banks have the option to plan their strategy to invest CSR funds partially in the development and promotion of green banking services. It is interesting to study the research gap between current green banking services and improving them towards ideal banking services and identifying various research agendas related to various banks strategies to decrease this gap using corporate social responsibility funds partially. Accordingly, the following research agendas are proposed:

- (1) Identifying and analysing banking services offered in India to their customers and separating green banking services from them related to both online and branch banking models.
- (2) To know how green banking services help private banks to improve the quality of their services compare to public sector banks due to the fact that private sector banks are finding it harder to maintain and acquire new customers due to increasing competition from the public sector banks.
- (3) Since the Bank's CSR activities focus on how to improve the primary needs of underprivileged and deprived people in the neighbourhood and creating awareness about improving the quality of life, it is interesting to study banks strategy to fulfill these objectives by formulating their CSR activities in systematic way to reach such objectives.
- (4) Classification of CSR activities of banking industry based on systematic analysis as inbound activities and outbound activities. Inbound activities are planned to provide direct benefits to banking activities by fulfilling the objectives of the CSR model. Outbound activities are planned to provide indirect benefits for the brand and goodwill of the bank through philanthropic activities by fulfilling the objectives of the CSR model.
- (5) The impact of CSR activities of business organizations in general, and banking organizations in specific, on solving need-based problems and want based requirements of human beings on a variety of criteria including 17 United Nations sustainable development goals (SDG).

This paper makes an attempt to explores the inbound CSR activities and outbound CSR activities of Indian banks (i) to provide direct benefits to the banks to retain their customers and to attract new customers, or (ii) to provide indirect benefits to improve the brand image and goodwill of the banks.

4. OBJECTIVES OF THE STUDY :

By analysing the research agendas identified in the previous section, the following objectives are considered for the present case study :

- (1) To find the Corporate social responsibility (CSR) activities of some of the selected private and public banks in India.
- (2) To compare the CSR expenditure of these selected public sector banks with selected private sector banks.
- (3) To analyze CSR employee engagement practices of the selected Indian banks to improve organizational banking benefits.
- (4) To identify the customers retention strategy of these banks through suitable CSR activities.
- (5) To investigate the CSR related strategies to create new customers.

5. RESEARCH METHODOLOGY :

This paper uses secondary data from bank websites and scholarly research papers published in various journals and conference proceedings for analysis. The information related to CSR activities and comparison of such activities by private and public banks is made using published data such as annual reports of public commercial banks, and private commercial banks.

6. THE SOCIAL RESPONSIBILITIES OF THE BANKS :

Social responsibility is considered as the organizational responsibility to select and invest in various social activities through donations to the well-being and benefits of human beings [30]. The relationship between the organization and its customers may flourish when CSR activities create a positive environment [31-40]. By means of planning and organizing various socially beneficial activities, banks can help the development of its neighbourhood society by investing a part of their profits. One of such strategies of CSR investment by banks is creating infrastructure for green banking services which helps the survival of the planet by taking care of environmental sustainability. It is known that green banking services emphasize on creating environmental value. If customer's responses towards the corporate social responsibility of banks are positive, there may be an enhanced relationship between the bank and neighbourhood citizens. As a result, the relationship between the bank and customers may flourish when CSR creates a positive situation with its perfect norms and policies. Thus, one of the consequences of green banking practices is the reduction of carbon footprints, such banks will not be considered as polluting organizations.

From a broader perspective, the CSR activities related to green banking practices embrace long terms effects in business if it is integrated into the banking business. In the Indian banking scenario, CSR was documented as a negligible practice until recently, but in the present era commercial banks have considered CSR as a crucial measure since the RBI recommended the commercial banks take up CSR activities seriously. Further, the ministry of corporate affairs also disseminated certain guidelines to be followed by the banks towards CSR activities.

Table 2: Legal Conditions for Corporate Social Responsibility in India

Conditions	Particulars	Amount (Rs in Crores)
1	Net Worth	500 or more
2	Turnover	1,000
3	Net profit	5 in any Financial Year

Source: Companies Act, 2013 (Bare Act)

7. CSR ACTIVITIES OF SELECTED PRIVATE AND PUBLIC BANKS IN INDIA :

Corporate social responsibility (CSR) is evolving as a new ground in supervision research. In India, numerous multinationals have taken the creativities of CSR performs which have met with varying needs of society. India, many organizations have taken the initiatives of CSR performs which have met with fluctuating needs of the society. Some selected banks as mention below.

7.1 ICICI Bank [Industrial Credit Investment Corporation of India]:

ICICI Bank Ltd (NYSE: IBN) (www.icicibank.com) is India's second-largest bank and largest private sector bank. It serves over 25 million corporate and merchandising clients with a wide variety of banking goods and monetary facilities. ICICI Bank's affiliates include India's largest private sector insurance companies, as well as some of the country's largest stock exchanges, mutual funds, and other financial institutions ICICI Bank now has an occurrence in 21 nations, including India. ICICI Bank sees its CSR initiatives as central to its core objective of providing value to investors, which includes investing in India's future and developing the country's talented individuals. Read to lead is an elementary education for poverty-stricken children aged 3 to 14, particularly girls and rural children from rural regions The Read to Lead initiative assists NGOs in developing and implementing initiatives that increase parent and communal participation in teaching, improve colleges, and allow children to enroll in and finish proper grade schooling.

Table 3 : Details of CSR activities of ICICI bank during last 6 years

S, No	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	3,476	78.84	Subsidiary to free books distribution
2	2016	4,251	89.29	Livelihood Creation to needy people
3	2017	6,458	67.34	Encouraging Healthcare
4	2018	10,796	88.57	Talent Progress
5	2019	14,379	54.98	Environmental Sustainability
6	2020	16,067	98.45	Eliminating starvation, poverty and malnutrition

7.2 HDFC [Housing Development Financial Corporation:

Several projects for the betterment of society have been implemented by the Bank in recent years. The majority of the bank’s social programs are focused on education to first-generation learners, etc.) as well as programs in the area of livelihood support and training. In the latter case, the bank collaborates with non-governmental organizations (NGOs) to provide nonformal vocational training health services, as well as skill ongoing development courses, to help financially deprived people to find long-term jobs and income. In addition, the bank's CSR efforts are coordinated with its microfinance and self-help group (SHG) financing. The bank has established partnerships with 112 microfinance institutions and provided credit to 1.62 million households, resulting in financial inclusion. For this aspect, the bank has recruited about 170 NGOs as business correspondents (BCs) across the country to provide SHG-bank linkage to help tribal, substantially disabled, drifters, and others to earn a living and integrate into society. More than 32,000 SHGs have been credit connected through the bank’s direct SHG lineage scheme, bringing the total number of housings holds to about half a million.

Table 4 : Details of CSR activities of HDFC bank during last 6 years

S, No	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	9,745	56.67	Hunger, Malnutrition, and Health
2	2016	12,296	194.81	environmental protection
3	2017	11,734	86.43	Social and environmental significances
4	2018	9,657	56,9	Reducing child mortality
5	2019	8.654	76.94	environmental protection
6	2020	7,456	65.23	Distribution of PPE kit

7.3 Federal bank:

Since the bank’s inception, corporate social responsibility|(CSR) has been an inherited and inbuilt part of its community. The first act of fostering banking habits in an agricultural society efficiently used idle money for productive resolutions, which was the first act of CSR in a federal bank. The second step included creating job opportunities for a large farming population. While doing business, the bank has a responsibility to ensure that its goods and services are in the best interests of society. The bank has approved a Maintainable Growth Agenda, which guarantees that the Bank’s operations promote long-term social welfare. Furthermore, the Bank must directly engage in social events to assist in the growth of particular areas or parts [41].

Table 5 : Details of CSR activities of Federal bank during last 6 years

S, No	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	852	8.27	Career Guidance program
2	2016	476	12.30	Support to HIV/AIDS Awareness programmes in Villages.
3	2017	947	15.10	environmental protection
4	2018	10,442	11.20	Reducing child mortality

5	2019	872	8.22	Focus on health
6	2020	541	7.21	COVID-19 Vaccination

7.4 Bank of Baroda:

The bank has founded Swarozgar Vikas Sansthan, which provides free training to unemployed youth for gainful self-employment and entrepreneur skill growth, allowing them to improve their family's financial situation while also boosting the local economy. Thousands of people have benefited from financial inclusion as a result of the bank's associations with 91,536 SHGs, which have increased credit facilities worth Rs 636.00 crores. Dungarpur District in Rajasthan has also been adopted by the bank for complete integrated growth and 100 percent economic development. The PAT of Bank of Baroda, one of the country's most powerful public sector banks, has also risen in line with the image it has cultivated [42].

Table 6 : Details of CSR activities of Bank of Baroda during last 6 years

S, No	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	453.6	3.89	Cancer Awareness Campaign
2	2016	546.23	5.50	Career Guidance program
3	2017	564.75	3.54	environmental protection
4	2018	954.60	4.62	Women and girl children
5	2019	1934.69	8.34	Building School infrastructure
6	2020	1754.67	9.53	PPE kit distribution/ COVID-19 Vaccination

7.5 State Bank of India (SBI):

Corporate Social Responsibility has constantly been a part of the State Bank of India covering various social, environmental, and well-being actions [43]. The main determination of the Bank's CSR philosophy is to make a meaningful and measurable impact on the lives of economically, physically, and socially defied people of the nation [44]. The State Bank of India has always prioritized corporate social responsibility, which includes a variety of social, conservational, and welfare initiatives. The Bank's CSR activities trace the survives of masses of the unfortunate and deprived across the extent and span of the country. In FY2019, the net profit of the bank stood at 862 crores and 1% of profit, that is 8.63 crores had been budgeted as a CSR fund for various initiatives under its commitments. Their CSR vision statement reflects their commitment to CSR.

Table 7 : Details of CSR activities of SBI bank during last 6 years

S. No.	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	765	7.27	Rural development
2	2016	862	8.62	Educational support
3	2017	1023	5.33	Poverty eradication
4	2018	1154	4.29	Vocational training to unemployed.
5	2019	2843	5.70	Building School infrastructure
6	2020	1984	7.22	PPE kit distribution

7.6 Canara Bank:

TRAM Campaign (Ten Rupees a Month) is a welfare initiative that aims to actively engage all employees in welfare activities. Students, patients with major disabilities, and the disabled from the poorer parts of society are helped by this scheme. Employees donate approximately Rs. 7.00 lakh per year to support the less fortunate. DONATION OF BLOOD every year, about 6,000 units of blood are donated by staff followers thanks to their active cooperation, which helps save several people. HEALTH CAMPS Canara Bank conducts different types of health camps in rural and semi-urban areas that lack medical facilities through its branches. PUPILS WELFARE ACTIVITIES More than ten lakh rupees are spent annually on primary education, including notebooks, school bags, uniforms, enlightening aids,

and so on [45].

Table 8 : Details of CSR activities of Canara bank during last 6 years

S. No.	Year	Profit after Tax (Rs.)	CSR Spending (Rs.)	Major Activities
1	2015	645	5.72	Rural Resource Development Centr
2	2016	1,352	7.28	Educational support
3	2017	4,860	4.57	Poverty eradication
4	2018	347.2	5.27	Rural Clinic Service
5	2019	365.6	6.98	Rural Service Volunteer Scheme
6	2020	2,557	6.43	PPE kit distribution,

Table 9: Profit after Tax and CSR Spending during the year 2016

Name of the Banks	Profit after Tax (PAT) Rs in Crore	CSR Expenditure (Rs in Crore)	Expenditure as a % of Profit after Tax
ICICI bank	4,251	89.29	2.1%
HDFC bank	12,296	194.81	1.58%
Federal bank	476	12.30	2.58%
Bank of Baroda	546.2	5.50	1%
State bank of India	862	8.62	1%
Canara bank	1,352	6.98	0.52%

While analyzing table 9, it is found that in the year 2016, the private sector banks spent more than 1% of profit after tax on their CSR activities. Federal bank has spent 2.58% of its profit after tax even if HDFC, ICICI, and Canara banks registered more profits after tax. Table 9 also depicts that private sector banks spend more of their profit on CSR activities. Hence it is interesting to study the spending pattern of these banks on different activities under the CSR account heading.

8. ABCD ANALYSIS OF CSR ACTIVITIES OF THE BANKING INDUSTRY :

ABCD analysis is a new analysis framework developed systematically in this century and used in different formats by many scholarly articles [46 - 52]. ABCD analysis is used for stakeholders’ analysis on a concept, system, strategy, product, service, etc. of an organization in a qualitative or quantitative manner. ABCD listing is a qualitative discussion of a given thing by identifying and listing the advantages, benefits, constraints, and disadvantages of an entity from different stakeholders’ frames of reference [53-59]. In this section, based on the observations of the information collected from the websites of the banks under considerations, the advantages, benefits, constraints, and disadvantages of CSR Activities of the Banking Industry from the bank’s point of view are listed below:

(a) Advantages :

- Inspires maintainable conduct by customers;
- Development of distinct business representations for numerous sections;
- Delivers real aids for the civilization as a whole;
- Generates developed operative enthusiasm, and higher performance levels;
- Makes banks more aware of their possible role in society;
- Generates confident publicity and enlarged brand credit.

(b) Benefits :

- CSR grows employee engagement,
- CSR improves bottom-line financials,

- CSR supports local and global communities,
- Contributes to the United Nations’ 17 Sustainable Development Goals,
- Increases investment opportunities,
- Presents fresh opportunities to serve society,
- Increases customer retention and loyalty,
- CSR improves employer branding.

(c) Constraints :

- Lack of Community Contribution in CSR Activities,
- Need to Build Local Capacities,
- Issues of Transparency,
- Non-availability of Well Organized Non-Governmental Organizations for collaborations,
- Visibility Factor of the services provided,
- Narrow Perception towards CSR Initiatives.

(d) Disadvantages :

- The first is that when a business seeks out and develops ways that are distinct from their typical way of operating in order to meet the CSR criteria, they must pay specific costs for adopting such a unique method of operation, that became expensive for the organization.
- The second way that expenditures are an unfavorable element is that they bring with them a variety of expenses that a firm must meet, such as staff training, investing in specific programs for the upliftment of society, and ensuring environmental safety.
- Conflicting business objectives [60].

9. CSR EMPLOYEES ENGAGEMENT PRACTICES ACTIVITIES OF FEW INDIAN BANKS TO IMPROVE ORGANIZATIONAL BANKING BENEFITS :

Employee participation refers to an organization’s attempts to fully engage its staff in the organization’s policies, strategies, and practices, including welfare and sustainability initiatives. Equal number of bank employees in both private and public banks agrees that the bank allows their employees to engage in social events [61]. It is also important for banks to participate in social work to benefit society. There isn’t a single employee of the public bank who opposes the bank issuing regulations. There’s not even a single employee of a public bank who opposes the bank’s regular financial help for Corporate Social Responsibility. The majority of bank staff, both public and private, believe that banking is a tool for wealth creation [62]. The majority of employees from both banks believe that corporate social responsibility should be the responsibility of every bank, with 99 percent of private-sector employees agreeing and 12 of 13 public sector employees agreeing. Both private and public sector employees contribute to CSR budgets [63]. Various CSR employees’ practices are given below:

- (1) Employees at SBI are encouraged to contribute to the social cause in whatever way they can. Various employee engagement programs in CSR include the career development system (CDS), an objective and open IT-driven performance evaluation system, and others.
- (2) The “Corporate Volunteering Programme” encourages bank workers to donate their time and skills. Employees of the bank have participated in activities such as academic support groups, English-speaking classes, and assisting in the planning of special events to celebrate celebrations with the underprivileged this year.
- (3) Every month, the bank varieties a contribution equal to the sum contributed by its workers. The employee health program drew 2500 workers, and Hunar is an in-house talent competition held in nine cities.

Table 10: Major area focused by the banks' employees for CSR implementation

S.no.	Public Sector banks	Private Sector banks
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 & banking activities

10. HOW CORPORATE SOCIAL RESPONSIBILITY OFFERS BUSINESS BENEFITS :

CSR can be viewed as a promotional strategy of the organization. Using CSR, corporate governance, on the other hand, can help a bank compete more effectively. By using corporate social responsibility funds, banks can promote green banking practices, which in turn satisfies the existing customers as well as can attract new customers [64]. Existing customers will get the opportunity to save time and energy by utilizing green banking services which include ubiquitous online banking facilities anywhere, anytime [65 – 69]. Online banking facilities as electronic banking and mobile banking model provides unlimited comfortability to existing customers. Based on increased customer satisfaction, and it’s spread to society, the bank can attract many more new customers [65].

The CSR activities can be divided into two types as inbound activities and outbound activities. Inbound activities are those activities which are performed using CSR funds with an objective and strategy of helping the organizations (banks) business activities indirectly [66]. For example, greening the banking services using technology. Outbound activities are those activities which are performed using CSR funds with the objective of helping the people of the society with the pure intention of helping the needy people who might be indirectly affected by the banking activities or developing and strengthening the basic infrastructure of the neighborhood society. Figure 1 shows the conceptual model of the types of CSR activities and their importance.

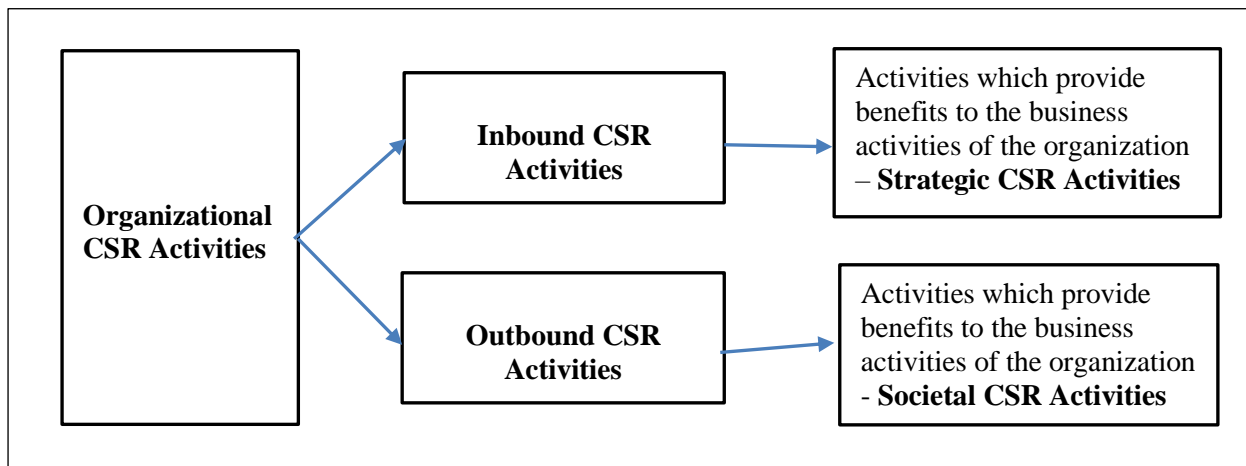


Fig. 1: Conceptual model of types of CSR activities

Strategic CSR activities are planned with dual objectives of helping the society with an intention to get direct benefits to the organization in terms of doing and expanding its commercial activities as inbound activities for survival, sustainability, competition, monopoly, and expansion & growth [67]. Strategic CSR activities give direct benefits to the organization in terms of improving its quality of service to its customers

Societal CSR activities are offered as pure social responsibility of the organization without any commercial expectation. These outbound activities are planned as pure social service activities with the objective of long-term sustainability [68].

Table 11: Some of the CSR activities under strategic inbound and societal outbound categories [69].

Strategic CSR Activities (for increasing customers directly)	Societal CSR Activities (for increasing brand indirectly)
(A) Online Green Banking Services : [69 – 72] (1) Mobile banking; The mobile bank is complicated. It is pleasant to be able to check the	(1) Safe water to the communities, (2) Health check-ups & medical facilities, (3) Science & Technology popularization,

<p>sum of the balance, transfer the funds, and pay the bills from our handset</p> <p>(2) Electronic banking ; Electronic banking is when the peak of their clients performs the most banking-related tasks, without personally visiting the bank.</p> <p>(3) Green credit card ; Credit cards are going green, whether in the form of eco-friendly prizes or encouraging paperless banking using decomposable credit card materials etc.</p> <p>Banking awareness & education</p> <p>(4) Automatic Teller Machines</p> <p>(5) Online Zero balance Savings Account for Poor people,</p> <p>(B) banking & Savings Awareness Creation Activities among Publics :</p> <p>(1) Help clients find areas vulnerable to fraud attempts and make them aware of their responsibilities</p> <p>(2) Conducting training programmes for customers</p> <p>(C) Entrepreneur Awareness Creation Activities :</p> <p>(1) Improving labour policies</p> <p>(2) Diversity, equity and inclusion</p>	<p>(4) Math programming,</p> <p>(5) Scholarships in under-resourced in communities</p> <p>Planting trees,</p> <p>(6) Environmental beautification,</p> <p>(7) Any activity which supports communal harmony,</p> <p>(8) Any activity which helps people during Natural Calamities,</p> <p>(9) Activities which help deprived communities in society, etc.</p>
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In addition to ABCD listing, some of the business benefits for the banks due to their services based on corporate social responsibility are listed in Table 12.

Table 12: Organizational banking benefits [73].

S. No.	Constructs	Benefits
1.	Stronger brand image, recognition, and reputation	By building and sustaining a positive company reputation and brand equity, CSR delivers value to businesses
2.	Increased customer loyalty and sales	CSR results in winning the confidence of customers. Customers of the company that practices CSR believe they are assisting the company in supporting good causes.
3.	Operational cost savings	Investing in productivity improvements result in lower capital expenses and a lower environmental impact

Further, table 13 lists some of the inbound CSR activities and outbound CSR activities of selected Indian banks in private and public sectors based on the information collected from their websites. From table 7, it is observed that private sector banks in India invested more CSR funds to inbound activities that have more direct business benefits compared to public sector banks.

Table 13: Inbound and Outbound activities offered by selected Indian Banks

S. No.	Name of the Bank	Inbound CSR activities with direct business benefits	Outbound CSR activities with indirect business benefits
1	ICICI bank	(1) Solar ATM (2) Online application, Virtual assistance (3) Word pass to shift possession	(1) Financing more and more for environmental projects (2) Improve our governance system by emphasizing ethics,

		of (something) from one person to another. (4) Drupal: It is a free and open-source web development platform for user communities and online details.	openness, and accountability (3) Through their numerous environmentally friendly actions, the ICICI Group Companies have saved around 30,000 trees and 16,000,000 gallons of water.
2	HDFC bank	(1) Fraud detection systems: Identification of actual or expected fraud to take place. (2) Online application, Virtual assistance. (3) Solar ATM to reduce green gas emission. (4) Online banking; Save time and cost.	(1) Social Transformation. (2) The company is experimenting with renewable energy by constructing 20 solar ATMs, including one in Bihar. (3) They also deal with their leftovers by forming partnerships with suppliers who reprocess paper and are malleable.
3	Federal bank	(1) Website optimization : Website optimization is the process of using tools, advanced strategies, and experiments to improve the performance of your website, further drive more traffic, increase conversions, and grow revenue. (2) Fraud detection systems: Fraud detection means the identification of actual or expected fraud to take place within an organization.	(1) Promoting education, (2) Health care (3) In a larger sense, banks can satisfy their CSR obligations by deciphering the notion of green banking and deploying pollution-controlling equipment, for example, in a school or hospital.
4	Bank of Baroda	(1) Email marketing : Email marketing is the use of email to promote a company's products and services or to connect with customers. When it's done well, email marketing is an effective sales driver.	(1) Mitigation of poverty (2) BOB prefers green initiatives that are environmentally benign, such as windmills, biomass, and solar electricity, because they assist collect carbon credits.
5	State bank of India	(1) Data Encryption: To ensure your data is safe, educate your organization on best practices for data use and sharing.	(1) Encourage gender equity, diversity, and employee well-being. (2) Across the country, paperless banking is being encouraged and implemented.
6	Canara bank	(1) KYC software : KYC software on demand for automated due diligence encompasses automates the manual due diligence process undertaken by KYC Analysts.	(1) Elementary Education, (2) Livelihood Creation Skill Development & sustainable livelihoods.

11. CUSTOMERS RETENTION THROUGH CSR ACTIVITIES :

Consumers are influenced by CSR activities mainly in criteria which have perceived value, trust, and commitment, which results in higher in satisfaction and loyalty [74]. Several parts of training have beheld at the impression of CSR on several factors such as word of mouth, consumer interaction,

attitudes, goals, emotional connection, in-store shopping, and brand awareness, but few have looked at the connection among customer loyalty and brand awareness. Studied Wealth of 503 companies and discovered that CSR and customer satisfaction are intertwined. According to their results, the connection amongst CSR and firm market value mediate customer satisfaction. In other words, as the effect of CSR on market worth increased, the customer satisfaction constructs faded into obscurity. However, the researchers discovered that CSR does not always result in client fulfillment. Despite the recognized reputation of customer satisfaction in the marketing literature, the role of CSR in assessing customer satisfaction has received little research attention, according to the analysis of the studies mentioned above. In this present scenario, retaining customers has consequently led to more demand for the banking system. However, the Lack of customers is one of the problems banks are facing due to stiff competition from other banks. Conversely, studies also report about the entry of foreign banks has ultimately improved the Indian banking sector, with new better offering technology, services provided ample opportunities for banks to retain and create customers. The present research proposes foreign banks have enhanced healthy competition with Indian banks. Inbound activities help the banks to retain customers in various ways. Through inbound CSR activities, customers retention is possible by way of Elementary Education, Livelihood Creation Skill Development & sustainable livelihoods, etc. Furthermore, banks are under pressure to identify the grey areas and improve efficiency with better services to their customers. Moreover, banks try to focus on replenishing the demand factor with new strategic moves.

12. NEW CUSTOMER CREATION THROUGH CSR ACTIVITIES :

CSR motivates customers to keep to the company's primary objective and create value through positive, participatory behavior. Customers have also been seen to reciprocate CSR through their trust, brand identity, brand image, and loyalty [75]. Studies highlights about India with a higher population figure with different social and geographical features have a unique standard of banking system compared to other Asian continents. But studies also report due to the globalization of the banking sector, the Indian banking segment is vulnerable to international competition. Empirical studies exhibit about Indian banking are facing great challenges and need to build a report with customers with different offers and services. Studies also portray that satisfied customers never quit banking services [76]. The longer the customer is retained banks will know about him well, which further enables him to offer customized services. Moreover, satisfied customers give a positive word of mouth, which thereby boosts the other customer's credence. As a result of improved consumer loyalty, organizations that engage in CSR initiatives have superior corporate performance. As a result, it becomes a strategic advantage for the majority of businesses in any sector [77]. Through various inbound activities, banks can able to create customers and also not only creation which nevertheless strengthens the operating expenses of banks by turning the customers into loyal customers. A stream of literature delineates the importance of customer retention by going beyond its core issues and endorse a good banking experience for its customers and its inbound activities.

13. FINDINGS :

- (1) The government has declared that companies including banks which are earning a profit of more than 500 crores should establish a CSR board that should contain four or more executives and one independent executive to handle the CSR guidelines either as inbound or outbound activities.
- (2) It can be conditional from the study that few banks like ICICI bank, HDFC bank, and State Bank of India which are topmost operators in terms of effectiveness and development are not at the uppermost in CSR activities.
- (3) An equal number of bank employees in both private and public banks agrees that the bank allows their employees to engage in social events.
- (4) To improve customers satisfaction, banks need to build a new framework of services and intimate customers about it. Studies also show that due to intense competition from other banks it has become difficult for private banks to retain and create new customers.
- (5) Strategic CSR activities include Grants in under-resourced communities.
- (6) Societal CSR activities are offered as pure social responsibility of the group without any commercial expectation. Societal CSR activities includes Open-minded treatment to its employees
- (7) CSR encourages customers to keep to the company's chief objective and generate value through

confident, participatory behavior.

(8) CSR activities result in organizational benefits by investing in high dimensionality lowers capital costs and has a lesser environmental impact.

(9) Through inbound and outbound activities banks can able to create and retain their valuable customers.

(10) Based on the comparison of CSR activities between private and public sector banks, it is found that the CSR activities offered by private sector banks focused on inbound activities and direct benefits to the banks to retain existing and to attract new customers and CSR activities offered by public banks are focused outbound activities and are indirectly supports to their brand-building activities, respectively.

14. SUGGESTIONS :

Even though green banking is not only a CSR activity but also it is regarding making society habitable without any harm to the environment. This increases the CSR activity of banks along with other banks and they may show interest in these activities. Priority should be given to industry which uses CSR practices at financial services to make them as green banking services. The analysis of the leading banks both in public and private sector banks show that both the sectors are contributing to CSR practices but this is not yet satisfactory. To satisfy customers, banks should undertake more CSR activities. As a result of improved consumer loyalty, organizations that engage in CSR initiatives have superior corporate performance. As a consequence, it becomes a planned advantage for the majority of businesses in any sector. Banks need to implement more and more inbound and outbound activities to satisfies their customers and organization.

15. CONCLUSION :

Founded on the above results, it can conclude that both sector banks are attempting to engage with their customers in a meaningful way through CSR activities. CSR programs to interconnect with consumers may not have been applied consistently across all Public Sector bank branches. Furthermore, Select Public Bank customers are disappointed with some of the emotional programs, such as bank organizes get-togethers for customers or arranges events such as Free Medicinal Site, the bank sends greeting cards, and SMS on centenary/anniversary/ occasions, etc. since the scores for these variables are lower, bank employees have built a personal rapport with customers, and they can re-evaluate these variables at all branch levels to participate and sustain long-term relationships with customers. It is now imperative that select public banks concentrate on non-banking activities in all of their branches to retain their leadership role, satisfy customers, and ultimately thrive in this hyper-competitive climate. CSR has become a major phenomenon in today's market, whether it is in the public or private sector. However, it is critical to remember when developing CSR initiatives, as these initiatives necessitate thorough preparation and, at the same time, implementation mechanisms., The explanation for this is that a single CSR program, depending on how it is applied, can or may not be as successful and efficient for other organizations. The State Bank of India's and ICICI's CSR initiatives are similar. The main concern for all of these organizations is the same, as is the area in which they intend to conduct their CSR activities. However, the methodology is dissimilar for both banks. Based on the comparison of CSR activities between private and public sector banks, it is found that the CSR activities offered by private sector banks focused on directly supporting their customer services and CSR activities offered by public banks are indirectly supported their brand-building activities so that these two types of banks could get benefit in terms of customer satisfaction and promotion of their services to weaker sections of the society, respectively. The detailed study on inbound strategic CSR activities and the business benefits of individual public and private sector banks in India are under progress. Through outbound CSR activities, private sector banks are able to retain and create more customers when compare to public sector banks.

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