

CSR INITIATIVES IN INDIAN INDUSTRIES, INDIAN BUSINESS, EDUCATION, BANKING AND IT

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Abstract:

CSR is a new subject of research. Efforts have been implemented by a large number of Indian companies. The goal is to learn more about the current state of CSR policy formation and implementation in India's large enterprises. The purpose of this article is to provide an overview of CSR initiatives in India in the fields of education, industry, business, banking, and IT.

Keywords:

CSR, Economic currents, Industries, Educations, Banks.

Introduction:

CSR (Corporate Social Responsibility) (Russo, A., Perrini, F., 2010) is defined as a firm's commitment to long-term economic development by collaboration with employees, their families, the local community, experts, and the general public to enhance people's lives in ways that benefit the company and its expansions. In today's well-informed world, establishing a firm on the basis of financial strength is not an easy undertaking, and businesses must be sensitive to

societal and regulatory outlooks. Businesses must collaborate with a variety of social groups in order to comprehend how each group functions and how it affects the other. The business helps to keep the intended check on powers and wishes by associating with groups and ensuring that they are aware of what the others are doing (Shuili Du, C., B., Bhattacharya, Sankar Sen, 2010). CSR has an impact on technological businesses' competitiveness and, more importantly, their long-term viability.

History of CSR in India

India has the world's richest tradition of Corporate Social responsibility. The concept of CSR dates back to the early 1900s. It has evolved through various phases, such as employee relations and community engagement (Vijay Kumar S., 2017). The 2013 Companies Act, (Sanjay, 2013) which became effective from January 1, 2014, made it mandatory (Nandini Deo, 2015) for private firms with annual turnover of over Rs 500 crore to spend 2% of their annual earnings on CSR (Latapí Agudelo, M.A., Jóhannsdóttir, L. & Davídsdóttir, B., 2019).

Time period	Economic currents	State role	Corporate CSR
1850-1914	Industrialisation	Colonial, extraction	Dynastic charity
1914-1947	Trade barriers for new industries	Colonial, exploitative	Support freedom struggle
1947-1960	Socialism, protectionism	Five-year plans	Support new state; launch own rural initiatives
1960-1990	Heavy regulations	Licence raj; development failures	Corporate trusts
1991-2013	Liberalisation	Shrinking in production; expanding in social provision	Family trusts, private-public partnerships, NGO sponsorship
2013-present	Globalisation	Need to manage inequality; new reforms to liberalise further	Introduction of mandatory 2% rule

Table1: History of CSR State Role

Contribution of CSR in Indian education

Through CSR programs, children from rural areas are being helped to study higher education. This will help them to dream big and make a quality education.

Few CSR education programmes in India include: (Arpana Singh, & Tanuja Kaushik, 2018)

CSR Initiatives in Indian Education

Quality of education is a very important aspect of a society. In India, government has been

working on improving it but the efforts alone could not improve the situation. Corporate Social Responsibility is a strategy that can help improve the education system in the country.

1. Reliance Industries Limited
2. Asian Paints Limited
3. Piramal Enterprises Limited
4. ICICI Foundation
5. Ultra Tech Cement Limited
6. Wipro Limited
7. Larsen & Toubro Limited
8. Ashok Leyland Limited
9. Grasim Industries Limited
10. Indian Oil Corporation Limited

According to research published by the Varkey Foundation on CSR Spending from 2011 to 2013, Fortune Global 500 businesses spend \$2.6 billion on education each year, with \$1 billion going to education. These corporations have spent 13% of their corporate social responsibility (CSR) contributions – and 10.4% of their grants – on education, which is insufficient, according to UNESCO, which noted in their report that global education faces a \$26 billion annual budget lack. Despite the fact that education investment by the world's largest corporations is insufficient to close the gap. The study's goal is to identify Indian firms' CSR projects that have a direct impact on India's educational sector and categorise which type of CSR initiatives they are. To improve educational circumstances, the government and corporations must collaborate, and firms play a critical role in this effort. As a developing country, it is critical for corporations to make major contributions in the field of education as part of their corporate social responsibility efforts to improve the country's educational situation. Get to have a glimpse at some of the greatest companies in India and their significant contributions to India's education sector.

Current Status of Educational CSR Initiatives & Spending in India

Several private organisations are collaborating with the government or non-governmental

organisations (NGOs) or working independently to attain the ultimate goal of providing high-quality education in India. The role of corporations in India through their Corporate Social Responsibility (CSR) is critical in improving educational circumstances in India. The information below is compiled on CSR in education (Bala, Madhu, 2008). The table depicts the Top Ten Corporations' CSR Expenditure and Education Initiatives in Financial Year 2017 in relation to Corporate Description:

Companies are involved in one or more educational CSR activities, as shown in the table above. This analysis reveals that CSR practices in areas such as teacher shortages, teacher training, inappropriate assessments, lack of incentives and accountability, mismanagement of funds, poor school infrastructure, low demand for education due to poverty and illiteracy, CSR expenditure by these companies in education, lack of awareness, conservative attitudes, and lack of enforcement are all examples of CSR practises (Okoye, A., 2009).

IT Products:

The company's IT Products segment offers a variety of IT products, including storage, networking, security, and software. It is focused on serving its clients across various industries. Its clients span from small and mid-sized businesses to large enterprises (Sahay, B.S., & Mohan, R., 2003). The Company's product range includes desktops, notebook computers, net power server, and super computers. Its various offerings cater to the varying needs of end-user users. The company's networking solutions include hardware and software solutions.

The Company's data storage products are divided into various categories, such as network storage, backup and storage fabrics, and voice response solutions (Aronte Bennett and Amitav Chakravarti, 2009). Its security products are also known for their various features, such as intrusion detection and monitoring systems, data encryption, and remote access control.

Corporate	Description
Reliance Industries Ltd	Invested INR 215 Cr in CSR initiatives in Education. Providing opportunities to the youth and empowering them towards becoming future leaders, supports financially poor and meritorious students, to facilitate and enhance the development process of children with speech and hearing impairment.
Wipro Ltd.	Invested INR 108.13 Cr in CSR initiatives in Education. Helps Science graduates to study for a Master's degree in Software Engineering
Bajaj Auto Ltd.	Invested INR 75.84 Cr in CSR initiatives in Education. Up gradation of the Mechanical Engineering building, expanded the Pune public school building, constructed administrative building for Nagpur University, Upgraded the schools in PCMC area (Pune)
Samsung India Electronics Pvt Ltd	Invested INR 50.51 Cr in CSR initiatives in Education. E with education through technology.
Infosys Ltd	Invested INR 43.6 Cr in CSR initiatives in Education. Renovation of seven schools in Arunachal Pradesh and two schools in Assam. Partnership with number of academic institutions across India. TFI fellowship for higher education
Mahindra and Mahindra Ltd.	Invested INR 33.41Cr in CSR initiatives in Education. Projects are like Mahindra scholarships for UWE students, research projects of the Indian council on global relations, providing infrastructure, Mahindra Saarthi Abhiyaan.
Tata Steel Ltd	Invested INR 29.93 Cr in CSR initiatives in Education Tata granted two fellowships viz., the Jyoti Fellowship and Moodie Fellowship to over 2,800 meritorious SC/ST Students from economically- challenged families in Jharkhand and Odisha.
ITC Ltd.	Invested INR 23.25 Cr in CSR initiatives in Education. The Education Programme provided access to children from weaker sections with focus on quality and retention. Primary schools were provided infrastructure support comprising boundary walls, additional classrooms, sanitation units, and furniture.
Adani Ports and Special Economic Zone	Invested INR 21.94 Cr in CSR initiatives in Education. Company young minds coming from the weaker economic backgrounds. DPCL DAV Public School, Dhamra supported by Adani Foundation is providing quality English medium education at a subsidized cost to nearly 300 students from the periphery villages.
Jindal Steel & Power Ltd	Invested INR 12.01 Cr in CSR initiatives in Education. The aim is to nurture young minds and educate them, so that they contribute to the nation's development. Realizing the importance and relevance of education, a number of initiatives

Business organisations take inputs from society, such as skilled or unskilled labour, raw materials, and man-made or natural resources, and process them to provide goods or services to society. Business must not only interact with persons or organisations, but also in the real world, i.e., in society. There is a risk of numerous social problems as a result of industry growth, and it is the moral and ethical responsibility of the business sector to handle them. Corporate engagement is required for long-term development. The government views CSR as a company contribution to the nation's sustainable development goals in order to understand how businesses consider economic, social, and environmental effects. CSR is defined as a company's ethical behaviour toward its customers. Simply said, CSR is the process of a company's stakeholders being treated in a socially responsible manner. CSR addresses economic, environmental, and social problems to stakeholders, who are also stockholders. CSR

provides a platform for businesses to participate in economic development in far more potent ways than previously anticipated. Economic growth entails enhancing the well-being of those who are disadvantaged, regardless of their location.

Indian Banks' CSR Practices:

The most common areas for CSR practise in Indian banks are found in both public and private banks (Sandeep Kaur, 2016).

Indian banks' recent CSR initiatives include:

As part of its CSR programme, the Indian central bank chose energy-efficient buildings to address environmental and ecological concerns.

To promote long-term development, the Small Industries Development Bank of India has included environmental and social factors into its fundamental business activities. It offers concessional and liberal finance to small and medium-sized businesses who commence energy-saving projects and implement pollution-control measures.

Yes Bank is the country's fourth largest private sector bank. Yes Bank has introduced India's first Social Deposit Account in collaboration with CARE India, a humanitarian assistance and development NGO (SDA). SDA is a traditional Fixed Deposit account that allows users to donate their interest earnings to a social cause through CARE India. At the 6th Social and Corporate Governance Awards 2010, held in Mumbai, Yes Bank was named Best Corporate Social Responsibility Practice. In March 2011, it was also awarded the Best CSR Practice Award.

The nation's largest lender, State Bank of India (SBI), has established a separate entity, SBI Foundation, to carry out its huge CSR programmes, with the goal of having it "up and running" by July. Green banking has also been implemented in its lending activities.

The Industrial Credit and Investment Corporation of India (ICICI) has demonstrated its commitment to corporate environmental stewardship by committing significant resources to clean technology projects. Credit for zero-emission automobiles has also been liberalised.

During COVID-19, the Indian CSR Landscape is Changing:

In the wake of India's coronavirus pandemic (Jessica Li, Rajashi Ghosh & Stefanos Nachmias 2020), Invest India created the Business Immunity Platform effort to assist investors and businesses in navigating this unprecedented catastrophe. Invest India's Social Impact team established up an aid cell as part of this programme, which assisted corporations in channelling CSR donations and protective healthcare equipment to various government offices as well as Central and State funds set up for COVID-19 relief. The team built a huge pipeline of corporate donations and CSR contributions, as well as a repository of COVID-19-focused innovations that can be funded through CSR spending. Donations to frontline groups included crucial supplies, personal protective equipment, critical care equipment, and other items.

Invest India's Sahyog team produced a study showcasing the changing environment of CSR in India during COVID-19, the Government of India's activities to grow CSR for COVID, and insights into important trends via a survey, based on insights from these engagements. A full analysis of the function of CSR for technology incubators as an important step in the fight against the viral spread is also included in the paper.

The COVID-19 pandemic has transformed the way we work dramatically (Manuel, T., & Herron, T.,

L., 2020). Even before the pandemic, there was a significant problem of youth unemployment in India. However, with new work dynamics such as remote work (working from home) and automation, the gap between job availability and compatible people with the right skill set has grown even wider.

Conclusion:

CSR is not a short-term investment. It all comes down to delivering long-term success and maintaining business continuity. CSR is at the heart of modern organisations and is a critical component of corporate governance. It increases the corporation's repute and contributes in maximisation. Businesses should be liable not only to their stakeholders, but also to society, the environment, and the planets as a whole. It is a firm's ethical approach toward society. CSR initiatives are essential to and even valued by the general public; they aid in the hiring and retention of employees, as well as aiding to firm value.

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