

AN ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY FUND SPENDING PATTERNS IN THE BANKING AND IT INDUSTRIES IN INDIA

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ABSTRACT:

Corporate Social Responsibility is gaining importance in the corporate world. CSR has been practiced in India way from 1900's as a philanthropy activity. CSR was made compulsory through the Companies Act 2013. In this study, the CSR fund spending pattern of Banking & IT industries from the financial year 2014-15 to 2018-19 were analyzed. Ten companies from each industry were chosen and conducted a comparative study using percentage analysis and the trend analysis. The results of the study showed that the spending pattern for CSR has increased in banking and IT industries after it was made compulsory by law and companies which made efficient utilization of their prescribed CSR fund. IT industry has spent more funds for CSR and it has been more profitable than Banking sector. The major activities that were focused by these industries are education, health & well-being, environment sustainability and rural development.

Keywords: CSR Fund, Spending Pattern, Utilization of CSR Fund, CSR Activities, Banking, IT industry.

1. Introduction

CSR is an important activity of all big business houses and corporate taking up it for the betterment of the society and their own sustainability. CSR interventions have been making enduring changes in the lives of the underprivileged and making CSR a successful process. India became the first country to legally mandate corporate social responsibility. The new rules in Section 135 of India's Companies Act 2013 make it mandatory for companies of a certain turnover and profitability to spend two percent of their average net profit for the past three years on CSR. The law, which stipulates that CSR activities should be undertaken only in "project/program" mode, provides detailed guidelines regarding what kinds of activities are eligible across several categories. This includes hunger and poverty, education, health, gender equality and women empowerment, skills training, environment, social enterprise projects and promotion of rural and national sports. As mentioned by United Nations Industrial Development Organization (UNIDO), CSR is generally understood as being the way through which a company achieves a balance of economic, environmental, and social imperatives ("Triple Bottom-Line- Approach"), while at the same time addressing the expectations of shareholders and stakeholders.

As per the section 135(1) of the Companies Act, 2013, the companies with the net worth of

rupees five hundred crore or more; or turnover of rupees thousand crore or more; or net profit of rupees five crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from 1st April, 2014. Once a company is covered under the ambit of the CSR, it shall be required to comply with the provisions of the CSR. The rule 8 of the CSR Rules provides that the companies, upon which the CSR Rules are applicable on or after 1st April, 2014 shall be required to incorporate in its annual report.

2. Literature Review

Das & Mukherjee. (2018) analyzed the CSR contribution of six petroleum companies before and after the Companies Act 2013. The CSR fund spending pattern of petroleum companies from the financial year 2009-10 to 2014-15 were analyzed by taking the average net profit and the actual spending calculated in percentage and the companies were ranked. From this article, it is clear that all the petroleum companies started to do CSR reporting only after the Companies Act 2013 and over the period of time the spending for the CSR increased significantly and it seemed that almost all petroleum companies did not fulfil the requirement of the Act.

Mahapatra (2019) carried a research by secondary sources of information through the reported information of the company's annual sustainability reports. Eleven companies from private sector and ten public sector companies were chosen and their contribution in the areas were analyzed through their annual reports. The results showed that the private sector companies are spending more on CSR and community and in a better strategic manner compared to the public sectors that basically focus on issue-based requirement of the community. Since CSR initiatives of a company depend largely on its size, location, annual expenditure, CSR policy and activity to be undertaken, stakeholder, the community to be served and it becomes difficult to compare against common indicators. The findings of the CSR practices of both the public and private undertakings in India revealed that all the companies attempt to implement their CSR practices more or less in line with the recommendation of the Companies Act, 2013.

Manjunath, & Bharathi. (2018) analysed the corporate funding and spending for CSR in India and discussed the model for organizing CSR funds by the companies and also analysed the environmental & ecological impacts through CSR. The secondary data was used in this study. The top ten companies for CSR spending in India were analysed and the model for organising CSR funds by the company was discussed in the article. It was concluded that there was an imbalance in addressing the issue and lot more work has to be done in terms of compliance and effectiveness of the spending. This study identified that CSR activities which help to build long lasting relationship with customers and gain sustainable competitive advantage.

Mukherjee & Chaturvedi. (2013) mentioned in the article that the mandatory CSR bill of 2009 said that large and moderate sized companies should spend their two percentage average profit of three years on CSR activities. Then it was modified and made mandatory for companies with a net worth of rupees five hundred crores, net profit of rupees five crores or more or turnover of rupees thousand crores or more and put their two percentage average profit of three years in the upcoming financial year. It was mentioned in the proposal also that the spending should be mentioned in the annual report. This emerged as a very strong bill as the companies formed a CSR committee and framed CSR policies for the organization. In order to make India superpower in 2050 without quality manpower, education & housing, therefore the corporates have to take the mandatory CSR positively and strive forward for better India in 2050.

Sangamitra, & Sridharan. (2019) explained in this article that the CSR expenses spent by the companies were integrated industry wise and the spending pattern were analyzed development

sector-wise as per the companies Act. The industries that were considered for the study are accommodation & food service, agriculture, forestry & fishing, electricity, financial services, FMCG, information technology, manufacturing, mining, services and wholesale trades. From the eleven industries, the ten Indian companies were selected and their patterns of spending were analyzed for three years from 2014-15 to 2016-17. From the findings, it is evident that most of the industries contributed to Health/Eradicating hunger/ Poverty and malnutrition/ Safe drinking water / Sanitation and it has been the highest in the year 2015-16. There was less interest in the other sectors which are Technology incubator, armed forces and admin overheads. Major companies show their interest in CSR through Prime Minister Relief funds. It is evident that all industries show more interest in rural development than slum development.

Singh & Misra (2019) conducted a study on CSR and its impact on different organizations. The empirical analysis is made on the top 100 companies and it was found that the financial performance of the company was better post mandating the CSR policy using difference -in difference approach. As the awareness of CSR is increasing to the stakeholders, an organization can make a reputational capital and enhance their social legitimacy, which can lead to higher revenues and also increase customer's loyalty. To analyze the present scenario about CSR spending, they used KPMG CSR survey report, 2015 and FICCI CSR survey report, 2016 in which both quantitative attributes as well as qualitative trends were considered. This paper also presents the evidence on the effect of CSR mandate on firms' performance. This study analysed the experiences of 100 listed Indian companies among which 50 companies are those who never dealt in any CSR activity (control group) and another 50 companies who practiced CSR before as well as after the law has been enforced (treatment group). As per different survey reports, it seems that before legitimization of CSR, companies considered it as an act of philanthropy or just a business practice towards the society.

3. Objectives

The objectives of this research are:

- To analyze the CSR fund spending pattern of Banking and IT industries.
- To evaluate the prescribed CSR fund and its effective utilization.
- To identify the priority sectors of CSR activities in Banking and IT industries.
- To conduct a comparative analysis of the spending patterns of various companies in Banking and IT industries.

4. Research Methodology

The primary objective of this study is to analyze the CSR fund spending pattern of two different industries. The type of research used in this study is exploratory research where research is done using secondary data. The data employed in this study have been sourced from various journals, annual reports, websites of ten companies each in banking and IT industries. A comparative study is done using excel functions by computing percentage analysis as well as the trend analysis. The analysis period for this study ranges from the financial year 2014-15 to 2018-19.

5. Data Analysis

For this research, the secondary data is used for analysis. The data for analysis are taken from ten companies of two industries each. The industries considered for this research are Banking and IT industries. The banks that were considered in Banking Industry are HDFC Bank, Axis Bank, ICICI Bank, Yes Bank, IndusInd Bank, Federal bank, South Indian Bank, Kotak Mahindra Bank, KVB and IDBI. For IT industry the companies that were considered for the analysis are TCS, Infosys, Wipro, Mindtree, Mphasis, HCL, Oracle, Tech Mahindra, L&T Infotech and Hexaware. The data for analysis such as Average profit for three years, Prescribed CSR fund, Amount spent on the CSR and the amount spent on each activity are obtained from the annual

report of the particular company for five years which is from FY 2013-14 to FY 2018-19.

5.1 Banking Industry

The data for banking Industry regarding the CSR fund spent for five years from 2014-15 to 2018-19:

Companies	Average net profit(In Crores)					Prescribed CSR(In Crores)					Total Amount Spent(In Crores)				
	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19
HDFC	9,856.3	12,385	15,200	18,246	21,960.4	197.1	284	304	365	439.2	118.5	194.8	305.4	374	443.8
Axis	6,688.7	8,151.3	9,821.8	9,341.1	6,397	133.8	163	196.4	186.8	127.9	123.2	137.4	135.4	133.8	137.6
ICICI	8,579.0	10,605.0	9,986	8510	5948	172	212	200	170	119	156	172	182	170	92.2
YES	1901.3	2387	3001	3861	4779	38	47.8	60	77.2	95.6	15.7	29.5	41.7	45.2	53.8
IndusInd	1632.4	2137.9	2763.6	3508.3	4430.8	32.6	42.8	55.3	70.2	88.6	17.5	27.4	33.8	20.5	55.5
Federal	1191.7	1308.9	1150.9	1194.2	1123.3	23.8	26.2	23	23.9	22.5	7.3	12.3	15.4	14.1	17
SIB	599.2	578.5	571.8	550.2	664	11.9	11.6	11.4	11	13.3	1.4	2.3	4	7.3	12.3
Kotak Mahindra	42.3	2366	2746	3698.4	4813.6	0.8	47.3	54.9	73.9	96.3	0.1	16.4	17.3	26.4	36.5
KVB	495	550	550	755	765.9	9.9	11	11	15.1	15.3	1.1	2.1	1.6	3.7	7.1
IDBI	1314.5	720.6	-698	-2442	-4995	26.3	14.4	0	0	0	23.5	9.5	4.2	1.4	0.3

Table 1. Data of Banking Industry

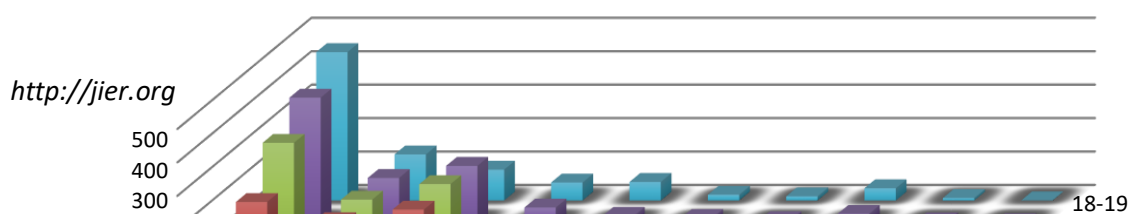
Companies	Total Amount Spent(In Crores)									
	14-15	CSR%	15-16	CSR%	16-17	CSR%	17-18	CSR%	18-19	CSR%
HDFC	118.5	60.12%	194.8	68.59%	305.4	100.46%	374	102.47%	443.8	101.05%
Axis	123.2	92.08%	137.4	84.29%	135.4	68.94%	133.8	71.63%	137.6	107.58%
ICICI	156	90.70%	172	81.13%	182	91.00%	170	100.00%	92.2	77.48%
YES	15.7	41.32%	29.5	61.72%	41.7	69.50%	45.2	58.55%	53.8	56.28%
IndusInd	17.5	53.68%	27.4	64.02%	33.8	61.12%	20.5	29.20%	55.5	62.64%
Federal	7.3	30.67%	12.3	46.95%	15.4	66.96%	14.1	59.00%	17	75.56%
SIB	1.4	11.76%	2.3	19.83%	4	35.09%	7.3	66.36%	12.3	92.48%
Kotak Mahindra	0.1	12.50%	16.4	34.67%	17.3	31.51%	26.4	35.72%	36.5	37.90%
KVB	1.1	11.11%	2.1	19.09%	1.6	14.55%	3.7	24.50%	7.1	46.41%
IDBI	23.5	89.35%	9.5	65.97%	4.2	-	1.4	-	0.3	-
Sum	464.3		603.7		740.8		796.4		856.1	
Average	46.43		60.37		74.08		79.64		85.61	
MAX CSR %		92.08%		84.29%		100.46%		102.47%		107.58%
		Axis		Axis		HDFC		HDFC		Axis

Table 2. The percentage of CSR Fund Spent on the Prescribed CSR Fund of Banking Industry

From the above table, the CSR fund spending percentage by each company is calculated. For this calculation, the CSR amount spent for the particular financial year is divided by the Prescribed CSR for the particular year. The result is obtained in Percentage. Therefore, for the year FY 2014-15 three banks – Axis, ICICI and IDBI have spent more than 80 % of their prescribed CSR fund. For the year FY 2015-16, two banks – Axis and ICICI have spent above 80% of their prescribed CSR fund. For the year 2016-17, two banks – HDFC and ICICI have spent above 80% of their prescribed CSR fund in which HDFC bank has spent above 100% of its prescribed CSR fund. For the fiscal year 2017-18, two banks- HDFC has spent above 100 % of their prescribed CSR fund, ICICI has spent exactly 100% of their prescribed CSR fund. For 2018-19, HDFC and Axis banks have spent more than 100% of their prescribed CSR fund and SIB has spent above 90% of their prescribed CSR fund. The average CSR fund spending by Banking industry has been increasing over the five years from Rs. 46.43 crores in 2014-15 to Rs. 85.61 crores in 2018-19.

The bar chart depicting the yearly trend of CSR spending of each company in the industry has been attached.

Trend Analysis of CSR Fund Spending Pattern of Banking Industry



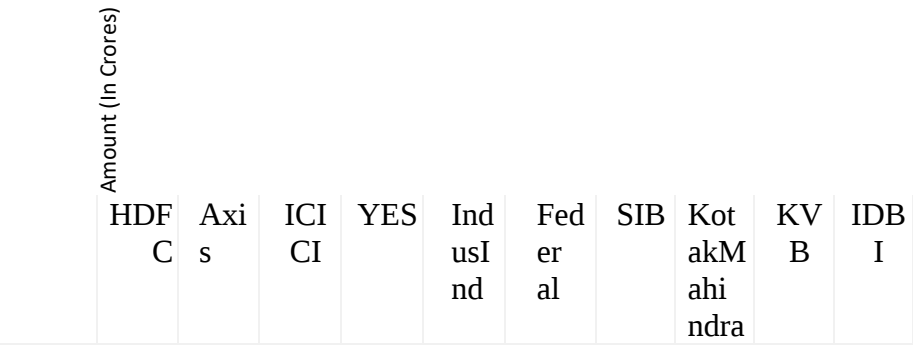


Figure 1. Trend Analysis of CSR Fund Spending Pattern of Banking Industry

For HDFC bank, the CSR spending has been increasing continuously from FY 2014-15 to 2018-19 which is Rs. 118.5 crores in 2014-15 to Rs. 443.8 crores in 2018-19. For Axis Bank, the CSR spending trend increased in 2014-15 and 2015-16 and decreased in nominal amount in FY 2016-17 and 2017-18 and the trend increased again in FY 2018-19. For ICICI bank, the CSR spending trend has been increasing for three years from FY 2014-15 to 2016-17 and it decreased for FY 2017-18 and 2018-19. For Kotak Mahindra Bank, the CSR trend has been increasing from Rs. 0.1 crore in FY 2014-15 to Rs. 36.5 crores in 2018-19. For IDBI, the CSR fund utilization trend has been decreasing and the bank was experiencing losses for the last three years, therefore, the amount spent in CSR was the amount which was pending in the previous years.

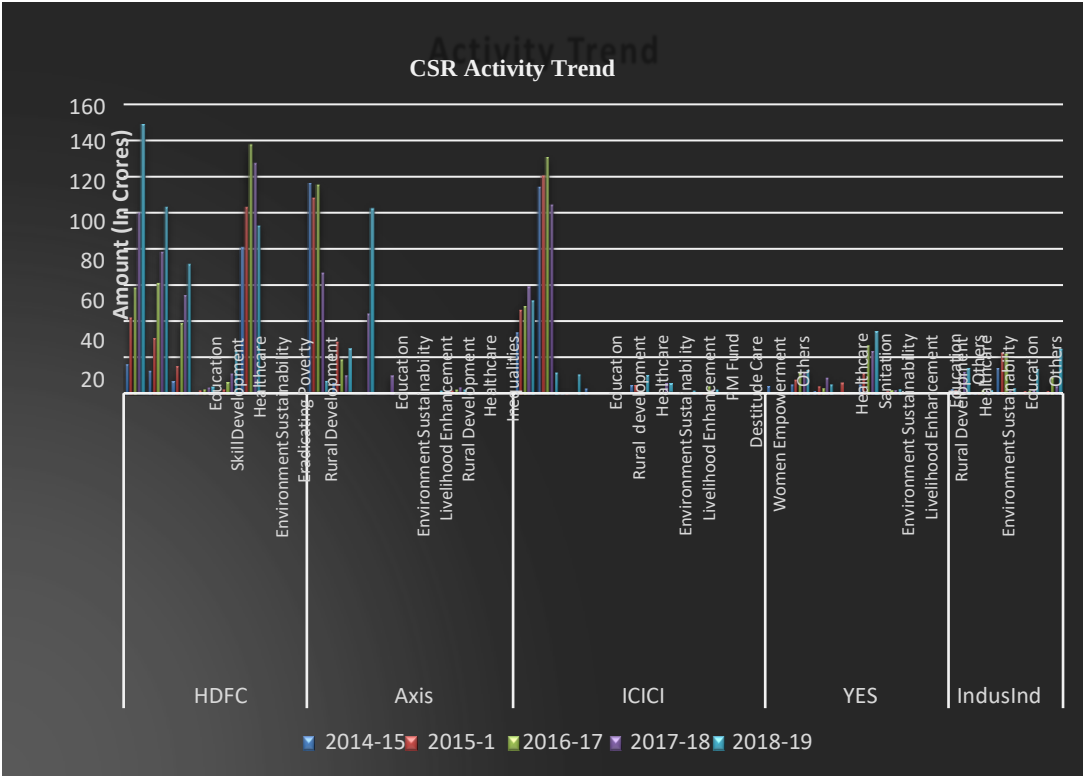


Figure 2. CSR Activity Trend of Five Banks

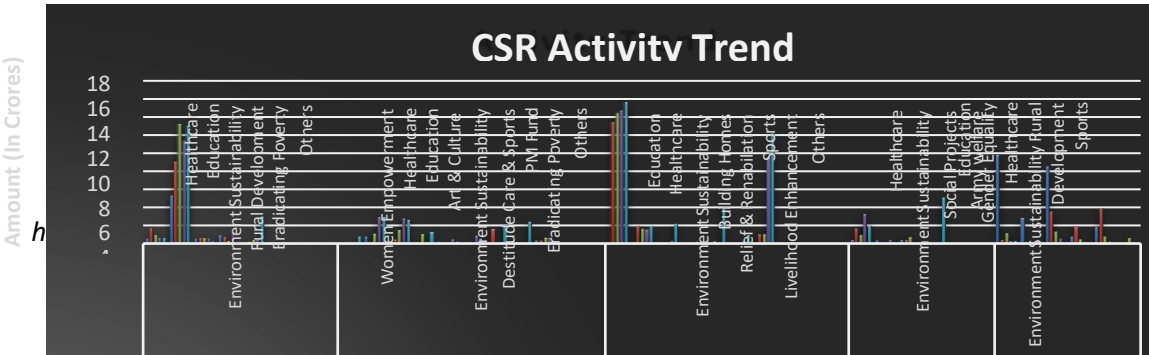


Figure 3. CSR Activity Trend of Next Five Banks

In HDFC bank, the CSR activities for which the major contributions were done are Rural Development, Education, Skill Development and Healthcare. In Axis Bank, the major contribution was done on the CSR activities – Education and Livelihood enhancement for five years. In ICICI bank, the CSR activities – Education and Rural Development were contributed far more than other activities. In YES bank, the major contribution was done on Education and Sanitation. In IndusInd, the major contribution was made on Rural development, Environment Sustainability, other activities and Education. In South Indian bank, the CSR activities- Education and healthcare were focused more than other activities. The activities – Education and healthcare were focused by South Indian bank. In Kotak Mahindra bank, the major contribution was made on Education and Livelihood Enhancement. For KVB the CSR activities that were focused more on Army welfare and healthcare. The IDBI bank contributes more for Education, Rural development and healthcare.

5.2 IT Industry

The data for IT Industry regarding the CSR fund spent from FY 2014-15 to FY 2018-19:

Table 3. Data of IT Industry

Companies	Average net profit(In Crores)					Prescribed CSR(In Crores)					Total Amount Spent(In Crores)				
	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19	14-15	15-16	16-17	17-18	18-19
TCS	14,250	17,994	22,275	24,868	27,078	285	360	446	497	542	218.4	294	380	400	434
Infosys	12,133	12,800	14,371	15,513	17,018	243	256.01	287.42	310.25	340.35	239.54	202.3	289.44	312.6	342.04
HCL	4,499.27	6,106.44	6,458.17	6,716.63	7,212.27	89.99	122.13	129.16	134.33	144.25	7.16	12.36	40.96	91.37	129.5
Mphasis	696.40	693	649	843	911	13.9	13.9	13	16.9	18.2	2.2	9.3	22.2	24.5	55.4
Wipro	6415.4	7800	8800	9165	8803	128.3	156	176	183	176	132	160.3	186.4	186	185.3
Oracle	1648	1672	1677	1652	1616	32.96	33.5	33.5	33	32.3	11.9	24.9	33.7	33	32.3
Tech Mahindra	1243	4247	3041	4063	4220	24.9	84.9	60.8	81.3	84.4	24.9	85.9	62.3	82	90.3
L & T Infotech	620	747.4	867.5	956	1110	12	14.9	17.4	19.1	22.2	0.67	2.2	6.5	11.5	22.3
Mindtree	342	467	540	522	546	6.9	9.3	10.8	10.4	10.9	4	9.4	10.9	12.4	15
Hexaware		372	402	415	448		7.5	8.1	8.3	9		2.5	3.6	7.8	9

Companies	Total Amount Spent(In Crores)									
	14-15	CSR%	15-16	CSR%	16-17	CSR%	17-18	CSR%	18-19	CSR%
TCS	218.4	76.63%	294	81.67%	380	85.20%	400	80.48%	434	80.07%
Infosys	239.54	98.58%	202.3	79.02%	289.44	100.70%	312.6	100.76%	342.04	100.50%
HCL	7.16	7.96%	12.36	10.12%	40.96	31.71%	91.37	68.02%	129.5	89.77%
Mphasis	2.2	15.83%	9.3	66.91%	22.2	170.77%	24.5	144.97%	55.4	304.40%
Wipro	132	102.88%	160.3	102.76%	186.4	105.91%	186	101.64%	185.3	105.28%
Oracle	11.9	36.10%	24.9	74.33%	33.7	100.60%	33	100.00%	32.3	100.00%
Tech Mahindra	24.9	100.00%	85.9	101.18%	62.3	102.47%	82	100.86%	90.3	106.99%
L & T Infotech	0.67	5.58%	2.2	14.77%	6.5	37.36%	11.5	60.21%	22.3	100.45%
Mindtree	4	57.97%	9.4	101.08%	10.9	100.93%	12.4	119.23%	15	137.61%
Hexaware		-	2.5	33.33%	3.6	44.44%	7.8	93.98%	9	100.00%
Average CSR %	64.077		80.316		103.6		116.117		131.514	
MAX CSR %		102.88%		102.76%		170.77%		144.97%		304.40%
		Wipro		Wipro		Mphasis		Mphasis		Mphasis

Table 4. The percentage of CSR Fund Spent on the Prescribed CSR Fund of IT Industry

In 2014-15, Infosys and Tech Mahindra and Wipro have spent more than 80% of their prescribed CSR fund where Wipro has spent above 100% of their prescribed CSR fund and Tech Mahindra has spent 100% of their prescribed CSR fund. The maximum CSR fund spent in percentage was Wipro and maximum amount spent in crores was Infosys. In FY 2015-16, Wipro, Tech Mahindra and Mindtree have spent more than 100% of their prescribed CSR fund. In FY 2016-17, Infosys, Mphasis, Wipro, Oracle, Tech Mahindra and Mindtree have spent above 100% of their prescribed CSR fund where Mphasis has spent more than 150% of their prescribed CSR fund. In FY 2017-18 and 2018-19, the maximum CSR fund spent in percentage was Mphasis and maximum amount spent in crores was TCS. The average CSR fund spending for five years from 2014-15 to 2018-19 has been showing an increase trend which is Rs. 64.1 crores in FY 2014-15 to Rs. 131.5 crores in FY 2018-19 from which it can be inferred that the companies are paying back to the society at a greater extent.

The bar chart depicting the yearly trend of CSR spending of each company in the IT industry

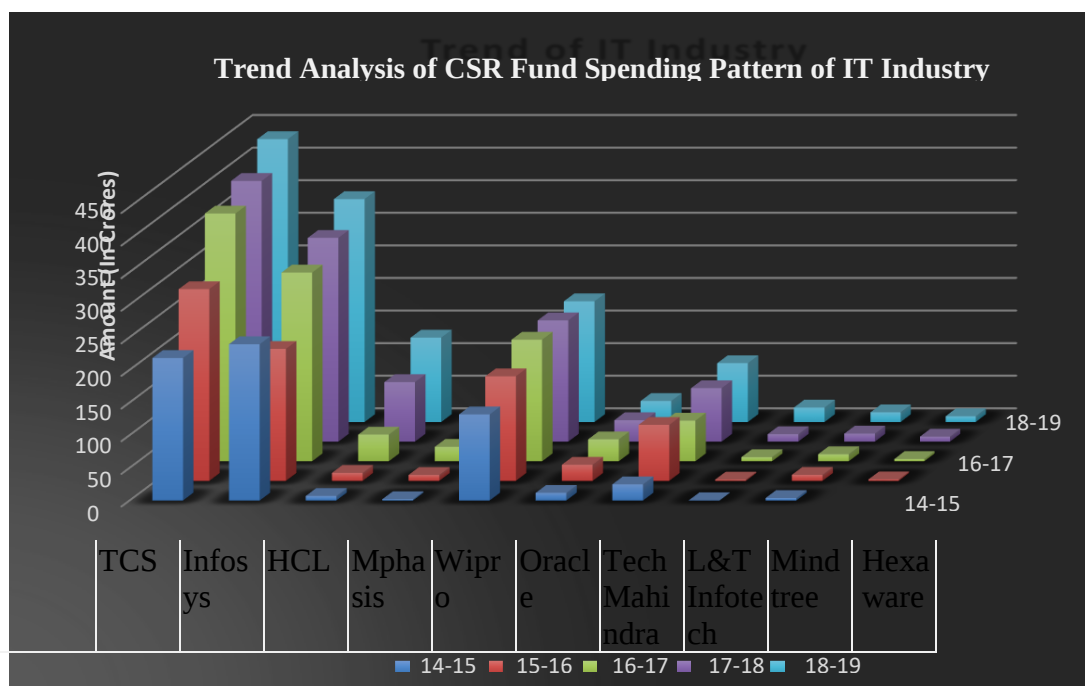


Figure 4. Trend analysis of CSR fund spending pattern of IT Industry

The amount spent for CSR has been increasing continuously from 2014-15 to 2018-19 which is

Rs. 218.4 crores in FY 2014-15 to Rs. 434 crores in FY 2018-19 by TCS. For Infosys, the CSR amount spent has decreased from FY 2014-15 to 2015-16 (Rs. 239 crores to Rs. 210 crores) and then it has been increasing continuously till FY 2018-19 where it reached Rs. 342 crores. For Tech Mahindra, the amount spent in CSR has been increasing from FY 2014-15 to 2015-16 and decreased in FY 2016-17 and it increased till 2018-19. For Mindtree, the amount spent in CSR has been increasing continuously from FY 2014-15 to 2018-19 (from Rs. 4 crores to Rs. 15 crores). For Hexaware, the amount spent in CSR has been increasing for five years from Rs. 2.5 crores to Rs. 9 crores.

CSR Activity trend:

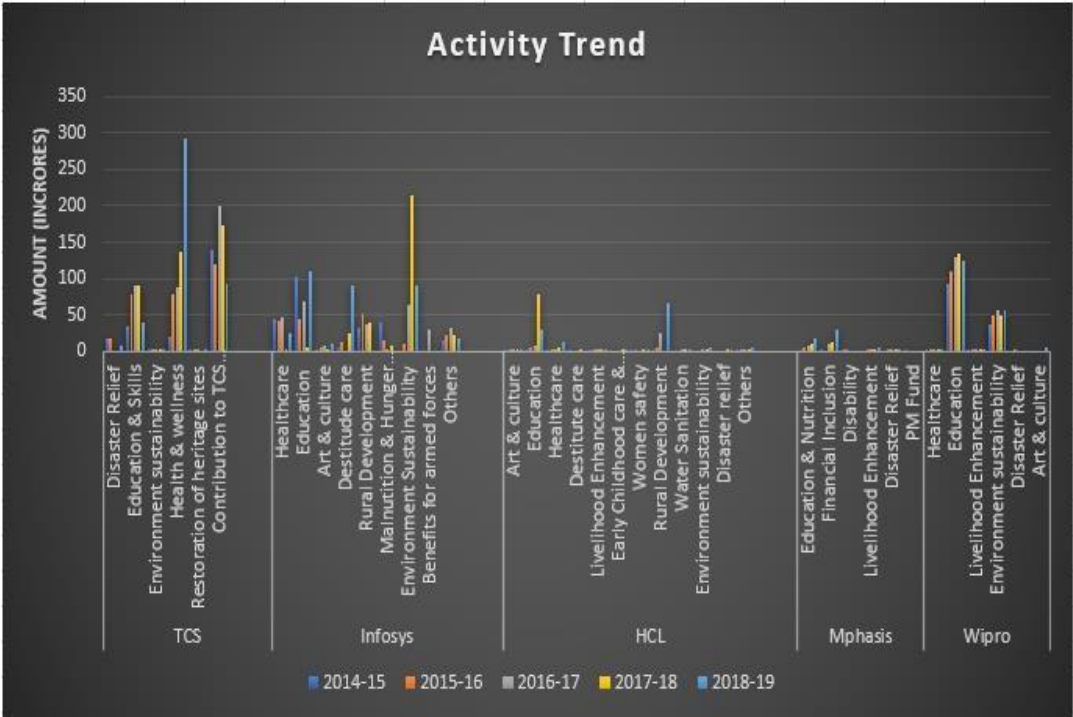


Figure 5. CSR Activity Trend of Five Companies in IT Industry

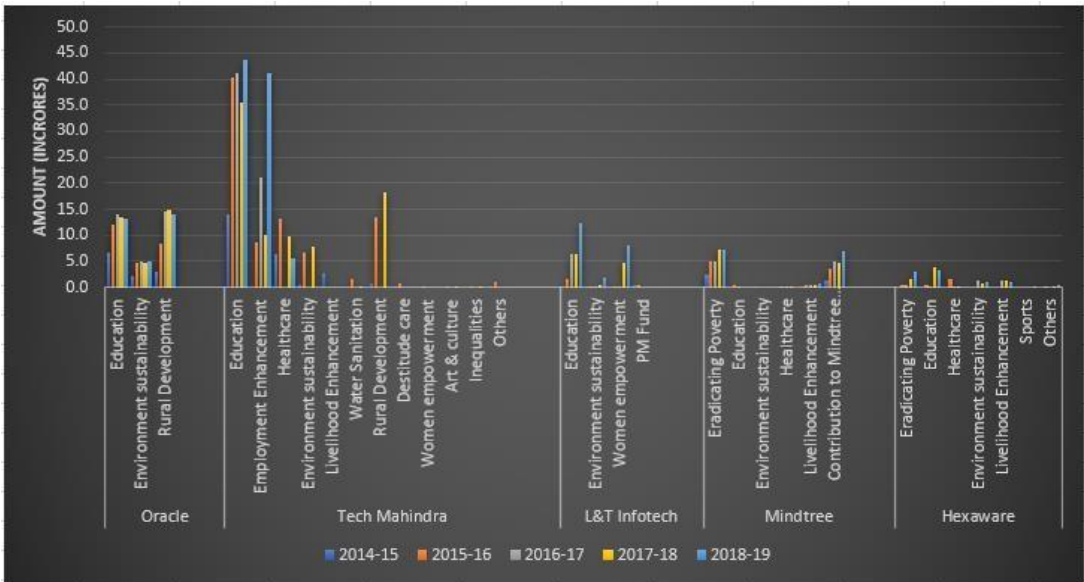


Figure 6. CSR Activity Trend of Next Five Companies in IT Industry

In TCS, the major contributions for the CSR activities over the years were done for Health & wellness, Contribution to TCS foundation and Education & skills. In Infosys, the major

contribution for the CSR activities over the years were done for Environment sustainability, Education, Destitute care, Healthcare. In HCL, the major contribution was to Education and rural development over the period of five years. In Mphasis, the major contribution was to Financial Inclusion. In Wipro, the major contribution to the CSR activities over the years were Education and Environment Sustainability. In Oracle, the major contribution to CSR activities was done in Education and rural development. In Tech Mahindra, the major CSR contribution was done to the activities– Education, Environment sustainability and rural development. In L&T Infotech, the major CSR contributions were done to the activities – Education and Women empowerment. In Mindtree, the major CSR contributions were done to Eradicating poverty and contribution to Mindtree foundation. In Hexaware, the major CSR contribution was to Education and Eradicating poverty.

6. Findings and conclusion

The CSR fund spending has been increased in banking and IT industries after it was made compulsory by law. The CSR committee has been formed in most of the companies and the issues of the society are addressed. The average spending of banking industry has been increasing from Rs. 46 crores to 86 crores and IT industry has been increasing from Rs. 64.1 crores to Rs.131.5 crores from FY 2014-15 to FY 2018-19. Therefore, from the above data, it is evident that IT industry has spent more funds for CSR and this industry has been more profitable than the other. It is observed that three to four companies of banking industry have spent above eighty five percent of their prescribed CSR, five to six companies in IT industry have spent above eighty five percent of their prescribed CSR fund.

Banking industry has spent the CSR fund most in Education which is about Rs. 1259.8 crores. IT industry has also contributed the most for education among the other CSR activities which is about Rs. 1689.2 crores. The banking industry has spent Rs. 235.3 crores for health & well-being. The IT industry has spent about Rs. 837.5 crores. For Rural Development, the banking industry has spent the most Rs. 1070.5 crores and IT industry has spent about Rs. 345.5 crores. For Environment Sustainability, the IT industry has spent the most about Rs. 685 crores and banking industry has spent about Rs. 195.7 crores. In IT Industry, the companies Tech Mahindra, HCL and Infosys have spent money on a varied range of activities than other companies that were considered for the study. ICICI Bank, Kotak Mahindra Bank and South Indian Banks have spent money on a varied range of activities than other companies in the banking industry.

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