

## INITIATIVES IN SKILL DEVELOPMENT: A META-ANALYTIC REVIEW ON THE BANKING SECTOR'S CORPORATE SOCIAL RESPONSIBILITY (CSR) SPENDING PERSPECTIVES

Ketan Deshpande,<sup>1</sup> Pratima Sheorey<sup>2</sup>, Gauri Joshi<sup>3</sup>

<sup>1,2,3</sup> Symbiosis Centre for Management and Human Resource Development (SCMHRD), Symbiosis International (Deemed) University (SIU), Hinjewadi, Pune, Maharashtra, India.  
Email:ketanfuelgroup@gmail.com

### Abstract

**Purpose:** The aim of this paper is to conduct a rigorous literature review and critically analyze the Corporate Social Responsibility (CSR) spending by the Indian Banking Sector toward skilling initiatives, and support literature to suggest future research directions for banks to effectively implement their CSR strategies to improve quality of learning.

**Proposed Design/Methodology/Approach** – A systematic review and meta-analytic approach is undertaken.

**Findings:** Despite the fact that the Indian banking industry and their CSR activities provide numerous advantages to skill formation of the unskilled, the quality of learning and skills to unlock job opportunities remain unaddressed. Not all banks have contributed to the CSR skilling initiatives. A social return on investment-based CSR framework will help banks to regularize effectiveness of spending and maximize social value creation in skilling.

**Practical/Theoretical implications:** To validate the benefits of this study, the proposed theoretical model must be further tested empirically with a large sample of banks and CSR beneficiaries.

**Originality/Value:** This is the first systematic review and meta-analysis to evaluate the contribution of the banking sector's CSR on skilling initiatives in India.

**Keywords:** *CSR spending, skilling initiative, banking sector's role in CSR educational development*

### 1. INTRODUCTION

A business' Corporate Social responsibility (CSR) incorporates a good assortment of strategies, starting with diverting a segment of an organization's returns toward a good cause to executing "greener" business tasks. By executing CSR exercises, organizations are giving something back to the overall public. The guideline presenting the CSR rules appearing under Section 135 of the Business Act, 2013, are as follows: "CSRs are that the cycle by which an association ponders and advances its associations with partners for the advantage of everyone, and shows its dedication in such manner selectively of proper business cycles and procedures."

**Lord Holme and Richard Watts** elucidate CSR as "the continued allegiance of companies to conduct themselves morally and provide to lucrative development while enhancing the lifetime standard for their employees and families, and the area people and society in general" (**World Business Council for Sustainable Development, 2015**). Indian CSR has transformed from a

humanitarian sort of business benefaction and contribution to an improved planned practice addressing the desperate developmental disputes of the nation (**Gattiet al., 2018**).

Nowadays, CSR has been assumed to be of higher importance within the corporate sector alongside economic establishments and banking areas. Banks and economic establishments have begun promoting accessible and efficient lending and funding operations. The Federal Reserve Bank of India (RBI), following the understated need for CSR, recommended that lenders should pay attention toward social and environmental hazards creeping into their business needs to achieve notable progress. RBI suggests introducing non-financial reporting (NFR) by establishments which can direct the work done by them for the improvement of the community. The CSR in the Indian Banking Sector focuses on tackling the financial inclusion, offering financial assistance to the unbanked or remote places of the country, socio-economic growth of the country by specializing in techniques such as medical support, self-employed teaching, infrastructure, financial literacy needs, education, and eco-friendly practices (**Dhingra & Mittal 2014**). The RBI recommends that the banking sector should focus on integrating both social and environmental issues to realize sustainable changes in their business.

RBI also acknowledged that NFR by banks can cover the work done by the banks toward the holistic and ecological development of the world. Today's socially aware employees and users know the relevance of corporate sustainability and giving back to the community. Several freshly formed private and international banks know that such a step is a priority and thus stress the importance of a lively CSR department in their banks. The popular measures executed with the help of the banks within the world of skilling are as follows:

- Providing monetary help to the students of low-profit organizations
- Building attention on skilling in rural regions via setting up camps
- Reducing engrossment on training mortgages for impoverished but talented students
- Building study rooms in rural areas and adding fans and other required infrastructure in colleges
- Providing monetary support during schooling of special youngsters and school adoption initiatives
- Developing schemes for the academic aid for infant girls
- Providing educational help through donations
- Providing mid-day meal schemes for the scholars

## 2. BACKGROUND

Education is the backbone of society; education imparts understanding and has a huge impact on developing a valid society and promoting entrepreneurship. The Indian government has taken some measures for improving education; however, this cannot be solely accomplished by the government. The Legislature of India, in the capacity of lending government assistance to the country, welcomed companies with massive turnovers, promising to help them (**Komal Nathani, 2017**). Education is the most preferred and elegant CSR for agencies and corporations. The huge majority of its activity fundamentally includes improving basic faculty

(building schools, placing assets into furnishings, library, research center, and so on.), remodeling the nature of studying by supplying E-learning framework (via smart classes, tablet-based studying), teacher training, giving grants, and providing education to differently abled kids (**SoulAce CSR, 2019**)

CSR has emerged fundamentally in the past 10 years. In the future, CSR will evolve to gain both financial and public popularity. CSR refers to strategic approaches including activities that advantage society (**Kumar& Satyanarayana,2018**). Establishments today understand their social authority in addition to routine finance. At the end of 2007, the RBI ordered banks to implement CSR plans for sustainable increase. The RBI ordered banks to start non-financial research, which would give an insight into banks' merits (**Uma, 2015**). The new age of business visionaries perceives social and ecological securities to be fundamental for the drawn-out supportability of their business sectors. According to Part 135 of the Companies Act, 2013, the organizations that hold total merits of 500 crore or more, or a turnover of 1000 crores or more, or a net benefit of 5 crores or upward during any financial year will be ordered to put together a CSR Committee with effect from April 1, 2014. The business that undergoes these predefined conditions must spend under 2% of its essential net benefit on CSR techniques for three financial years. All the subsidies must be used in India. This New Act has a special clause allowing organizations to involve their CSR assets to help improve ventures started by the Prime Minister or Central Authority.

The banking sector holds an important position in contributing to the education and welfare of the deprived to promote education among underprivileged sections of society, not only through stipends/scholarships but also with subsidized loan facilities provided by the banks. Special programs are also taken up by banks for this aspect of society. The impact of banks in the betterment of learning in India has helped to bridge the gap between schooling and development.

Education and poverty are inversely proportional: the more the increase in the extent of study of the census, the greater is the decrease in the number of illiterates overall, as training provides data and competencies that are linked to better money. This discussion was based on information from "Promotion of Education" (**Sharma& Mani, 2013**). Hence, the CSR initiative offers paper, carry-on, uniforms, and help for destitute deserving students of aided schools (**Narwal, 2007**).

### 3. METHODOLOGY

We have conducted a comprehensive and qualitative systematic review. We have synthesized the proof from multiple academic research papers in order to locate effective techniques in CSR spending on skilling initiatives in a straightforward manner, specifically clarifying the following:

1. What are the various CSR programs designed and implemented by the banking sectors in India?
2. What are the various skilling initiatives for skill upgradation programs designed and implemented by the Indian banking sectors?

3. Who are the beneficiaries of skilling initiatives implemented by the banking sectors under CSR programs?
4. What percentage of the annual budget is spent on CSR activities in general and skilling initiatives program in particular?
5. What is the impact of skilling initiatives on employment opportunities of beneficiaries?
6. What are the drivers for improving quality of learning in CSR skilling initiatives?

Based on these research questions, we carried out our systematic literature review.

### 3.1. SEARCH METHODS

The databases included in this review are Google Scholar, ERIC, PAIS International, Social Services, SCOPUS, International Library of the Social Sciences (IBSS), Education and Administration Abstracts and Research Gate. All consequences are restrained to English and best peer-reviewed journal articles and industry research reports. The searches for published research were conducted in an orderly manner, including the order of the databases indexed.

### 3.2. INCLUSION AND EXCLUSION BASIS

To include the articles in systematic review, the articles searched met conditions including needed to (a) be listed in a journal; (b) be written in English; and (c) have the keywords listed in Table I. The phrases that were sought out and the results retrieved from databases were noted. We noted the range of outside duplicates, and then removed eighty replicated articles from the holistic database search while maintaining a smooth overall of latest publications.

Table I. Search terms and search categories

Search category	Search Terms Used	No. of Results
Corporate Social Responsibility in Skill Development	“CSR” and “skill development”	38
	“CSR projects” and “skill development”	4
	“skill development through CSR”	1
	“skill development under CSR”	0
	“CSR skill development” and “banks”	369
Corporate Social Responsibility Spending	“corporate social responsibility” and “spending”	384
	“corporate social responsibility spending for skilling”	12
	“corporate social responsibility spending for education”	7
	“corporate social responsibility spending in India”	5
	“CSR spending” and “skilling”	4
	“CSR spending” and “skill development”	5
	“CSR spending” and “education”	15
“CSR spending” and “banks”	5	

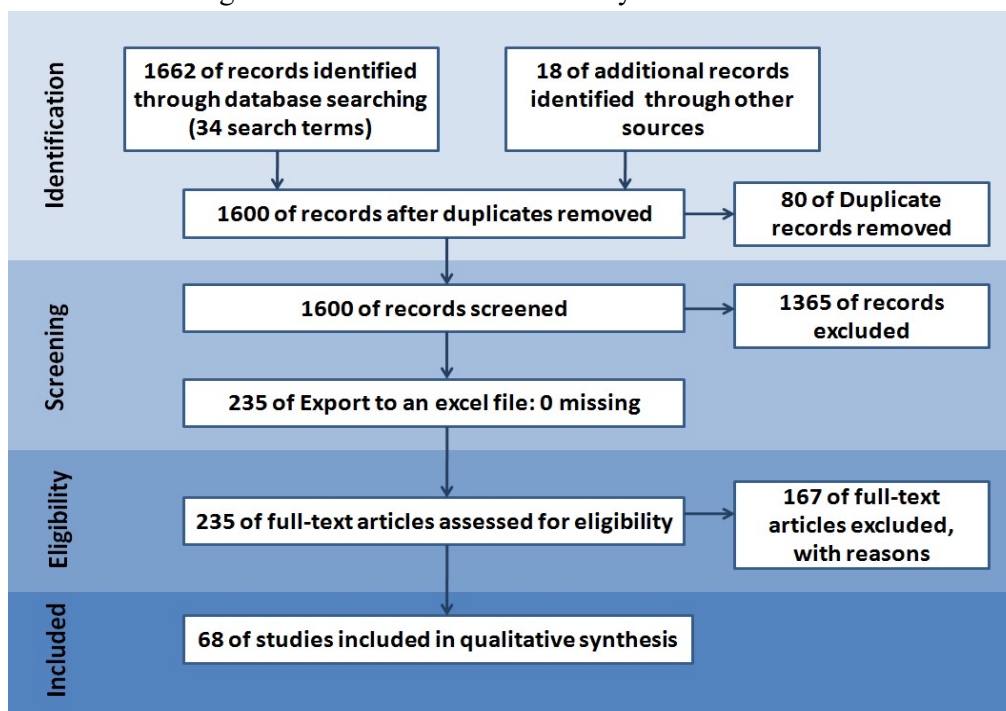
Skilling initiatives by Corporate Social Responsibility	“corporate social responsibility” and “skilling initiatives”	20
	“corporate social responsibility” and “skilling activities”	19
	“corporate social responsibility” and “skilling programs”	68
	“corporate social responsibility” and “skilling projects”	15
	“CSR activities in skilling”	116
	“CSR activities in education”	17
	“CSR skilling initiatives” and “banks”	49
Corporate Social Responsibility by Banking Industry	“corporate social responsibility spending by banks”	56
	“corporate social responsibility spending by banking industry”	16
	“corporate social responsibility spending by banking sector”	116
	“corporate social responsibility spending by banks in India”	1
Corporate Social Responsibility beneficiaries	“corporate social responsibility” and “satisfaction”	72
	“corporate social responsibility” and “beneficiaries”	78
	“the impact of CSR” and “skilling”	47
	“the effects of CSR” and “skilling”	17
	“the impact of CSR” and “education”	74
	“the effects of CSR” and “education”	25
	“CSR stakeholders” and “skilling”	1
	“CSR value creation” and “skilling”	3
	“impact of CSR on learning”	1
“impact of CSR” and “skill development”	2	
<b>Total Search Results</b>	<b>1662</b>	

The inclusion standards for the next level of screening comprised peer-reviewed journals that must meet all four following specifications: (a) must be in the English; (b) must be an empirical examination (i.e., should not be an essay, evaluation, editorial, opinion, or anecdotal article); (c) must talk about CSR spending as the primary means; and (d) must take a look at CSR skilling initiatives via banks either quantitatively or qualitatively. Articles were ignored if any of these requirements were not mentioned within the summary, results, or dialogue noted by the respective observer as shown in Figure.1. Most of the CSR spending reports were obtained from industry reports and databases; thus evidence from CSR reporting databases was included on the basis of funding aspects. Finally, additional articles containing the inclusion criteria were analyzed by understanding the content of factors brought to light through the respective reviews.

### 3.3. DATA ABSTRACTION

Summaries were then analyzed and it was found that 1365 records did not meet the quest classes or requirements were ignored. At the close, holistic opinions were gathered from 235 publications, of which 167 were ultimately discarded as they were not informative. A total of sixty-eight papers and their data were added to the enhanced review elaborated in this document. This review was structured in compliance with the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) statement (Moher D et al., 2009). A flowchart of the process is depicted in Figure 1.

Figure.1. PRISMA Flowchart for Systematic Review



### 3.4. DATA ANALYSIS

The sixty-eight articles were finally reviewed by using qualitative synthesis method. The major classifications (or subclasses) of the literature review blanketed CSR spending in skilling (skilling, training, talent development), CSR beneficiaries, CSR with the aid of banking region (private, public), CSR approach, CSR implementation, importance of skilling initiative, and impact of CSR sports. After the coding, the articles were assessed for relevance to the ability development projects through banking enterprise and importance in their CSR implementation for the same. The articles highlighted in the results are those regarding CSR and skilling projects via banking enterprise. To better describe the results of our literature search, it is

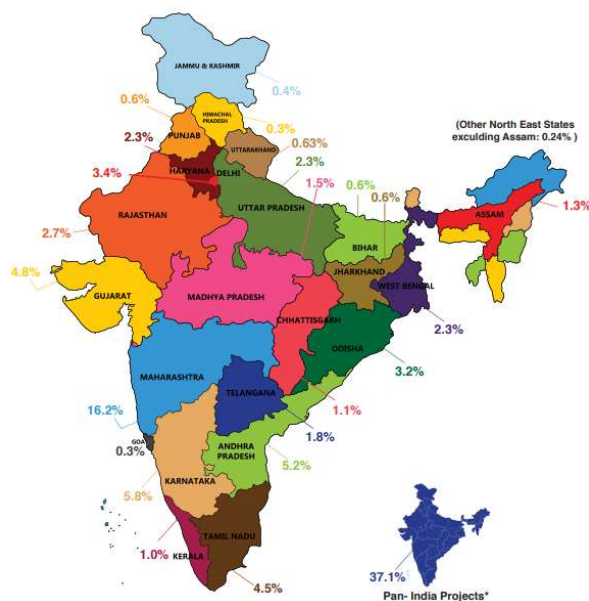
critical to first offer an overview of the contemporary panorama of the paper on CSR spending in India and provide an explanation for why the Indian banking region merits an applicable place in CSR skilling tasks.

## 4. LITERATURE REVIEW

### 4.1. THE CURRENT LANDSCAPE OF CSR SPENDING IN INDIA

#### 4.1.1 CSR Expenditure in India

Figure 1: Total CSR Finance, FY 2014-15 to FY 2018-19: INR 52,208.35 Cr.



Source: CSRBOX, India CSR Report.

The Companies Act made it important for firms to use 2% of their mean net profit over the past few years on CSR projects. The total expenditure from FY 2014–15 to FY 2018–19 is INR 52,208.35 Cr (Figure 2). Maharashtra and Gujarat have been topping the list.

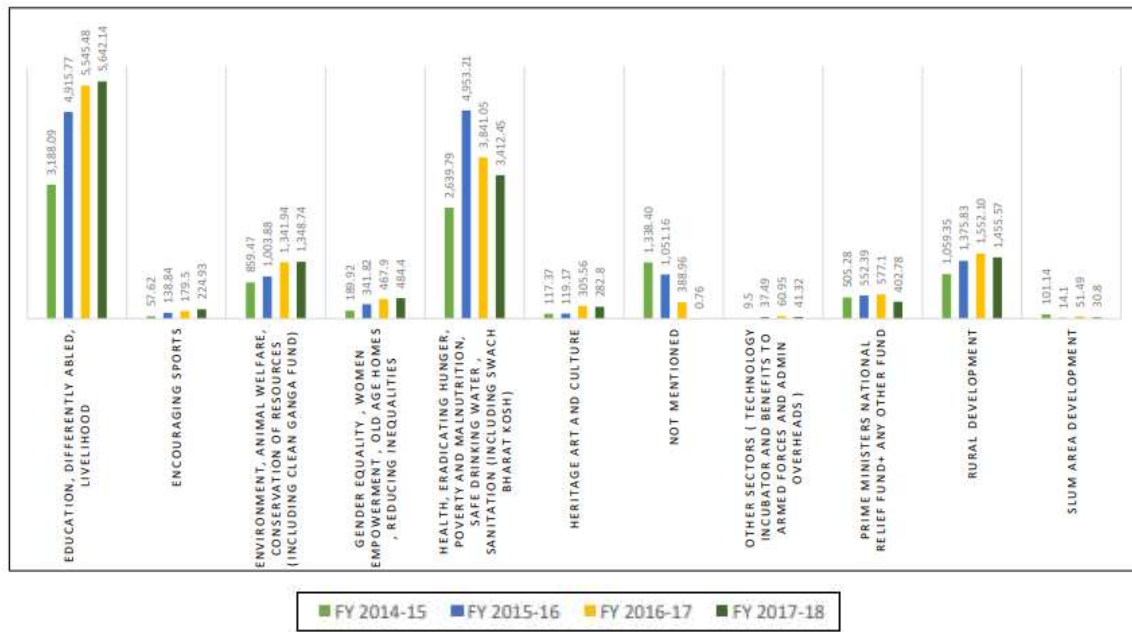
Table 1: CSR contribution by workplaces on which Schedule III of CA, 2013 is not applicable (as per the filings received as on 31st March, 2019)

Year of filing	CSR contribution by companies on which Schedule III of CA, 2013 not applicable (in Rs. crore)
FY 2014-15	381.21
FY 2015-16	463.83
FY 2016-17	280.41
FY 2017-18	1,163.76
<b>Grand Total</b>	<b>2,289.21</b>

Source: Ministry of Corporate Affairs (MCA), India

As shown in Table 1, the information on the overall CSR expenditure with respect to the given amount for the total number of companies liable for CSR is average, except for FY 2015–16, when it was high. In FY 2015–16, the overall expenditure increased to 85% from 59% in 2014–15. In the following years, the required amount has been decreasing from 72% in 2016–17 to 57% in 2017–18.

Figure 2: CSR expenditure across areas or subjects mentioned under Schedule VII



Source: Ministry of Corporate Affairs (MCA), India

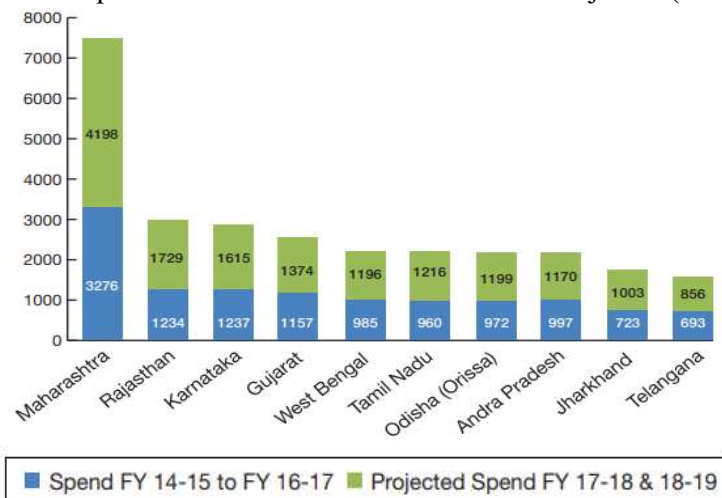
We observe that the biggest expenses were made for routine VII, which involves ‘advertising education, learning and employment improving vocational skills particularly among all and the disabled and livelihood choosing tasks. Figure 3 shows that the geographic focus is more in regions such as Maharashtra and Gujarat.



### 4.1.2 CSR Expenditure for Skilling Initiatives in India

In Figures 4 and 5, the chart represents the percentage of CSR spending and the development projects that received high levels of contributions.

Figure 3: Top 10 States: CSR Fund Received and Projected (INR Cr.)



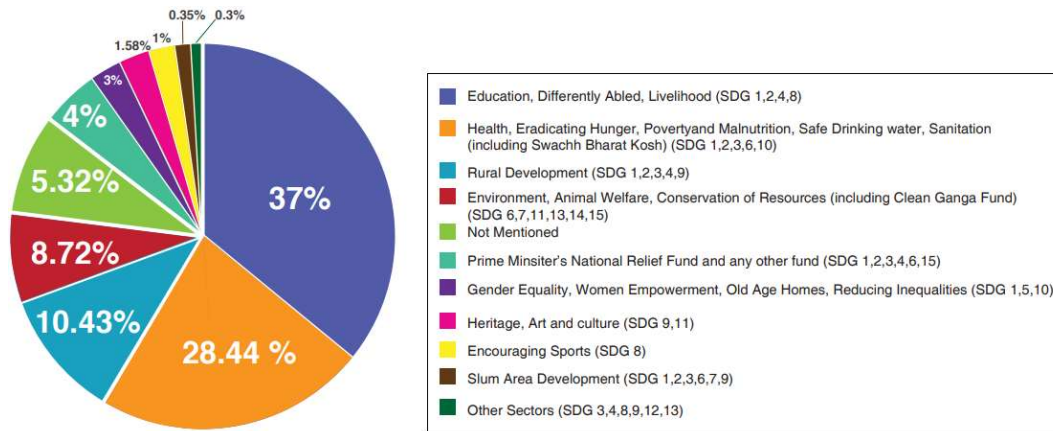
Source: NGOBOX & CSRBOX, CSR in India

Figure 4 illustrates the following:

- A total of 37% of the expenditure is used on education and on welfare of the differently abled.
- As much as 28.44% is spent on health and sanitation and hunger eradication. This is the second highest expenditure.
- Rural development takes the third place in the list, where 10.43% is spent.

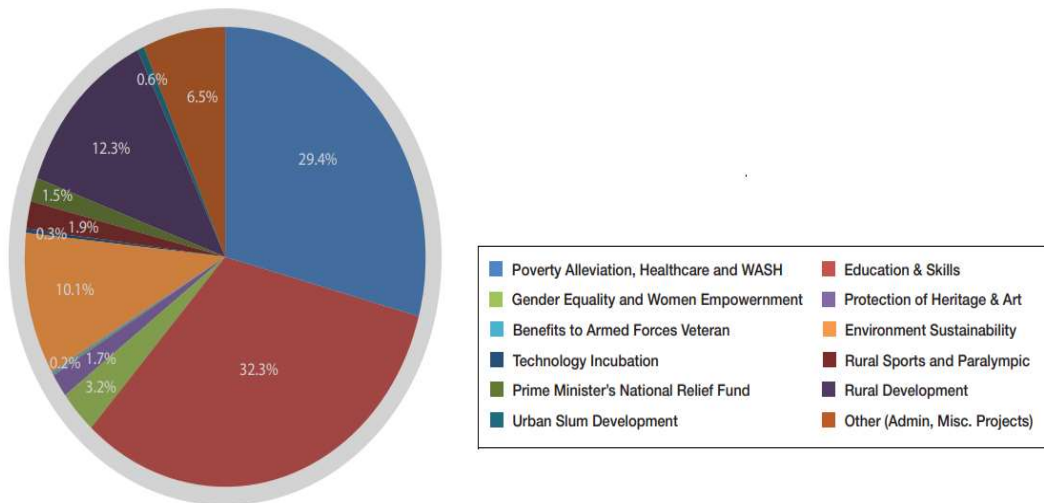
Figure 5 illustrates the CSR fund allocation from the FY 2014–15 to FY 2018–19. The complete CSR status in India indicates that the overall fund investment by companies is estimated to go beyond INR 50,000 crores by 2019 since the commencement of the mandatory CSR, according to a report on CSR in India by **NGO Box** and **CSR Box**. Learning is the most promoted need area for companies. A majority of the top major companies have been supporting at least one venture in schooling. The focus is laid on digital/smart classrooms, app-based study materials for both instructors and learners, career counselling, and mentoring of pupils, among others.

Figure 4: CSR Fund, the Schedule VII and SDGs: Percentage of total CSR expenditure (FY 2014-15 to 2018-19)



Source: CSRBOX, India CSR Report.

Figure 5: Thematic Priorities in CSR in India: Projected CSR fund distribution from FY14-15 to FY 18-19



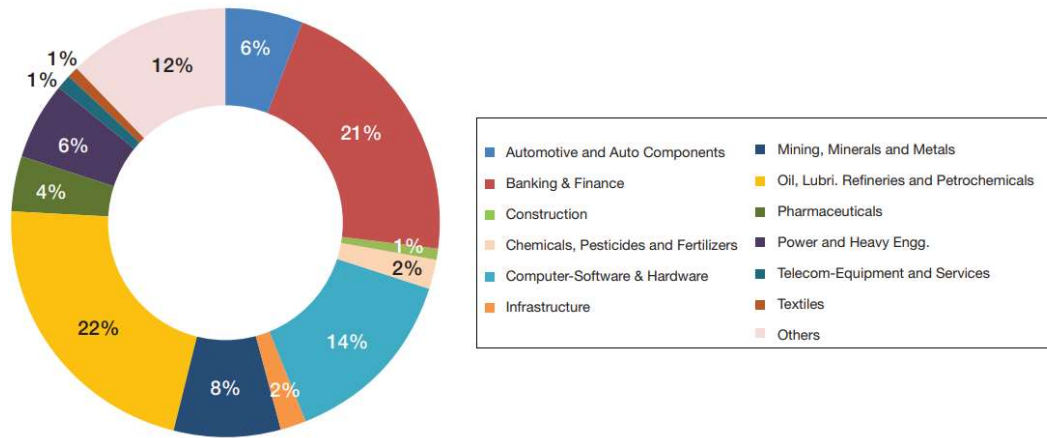
Source: NGOBOX & CSRBOX, CSR in India

#### 4.1.3 CSR Spending by Banking Sector

Banks have been playing a major role in the income improvement of the country. The chart in Figure 6 reveals the usual practices followed by banks. From the figure, it can be understood that banks are choosing to play an outstanding role in selecting the relationship between the method and the society. Banks benefit society in every way they can. Banks' major areas of concentration under CSR are medicine and sanitation, skill empowerment, livelihood creation, education, games, and environment sustainability, among others. Figure 5 shows 22% is spent

on petrochemical industries, 21% on finance and banking processes, while the other sectors receive a small distribution of CSR spending.

Figure 6: Estimated Prescribed CSR-Industry-wise Role (2018-19)



Source: NGOBOX & CSRBOX, CSR in India

#### 4.2 SATISFACTION LEVELS OF CSR BENEFICIARIES AND IMPACT OF SKILLING INITIATIVES

**Haque and Md (2017)** analyzed the CSR trends in India to see what firms could practice in CSR initiatives taken in all areas, but there is a need for more involvement in strategic initiatives in areas like education, social awareness, and health. **Santha et al. (2019)** focused on the study of skill building and changes in social welfare of the youth and adolescents in India by mapping 100 organizations and programs that had livelihood promotion as a key intervention. Emerging as a think-tank, facilitating action research projects, and organizing certificate-based training programs are ways proposed to enhance livelihood schemes with better results in the long run.

**Dev (2019)** attempted to map the CSR efforts of companies in India toward the upliftment of aspirational districts that have been chosen under the scheme of Aspirational Districts Program of National Institution for Transforming India (NITI Aayog). The initiatives of CSR have made a mark in the society and have become a support system for the government, aiding in the country's financial growth. **Andreini (2018)** analyzed the idea of CSR from different perspectives, showing its positive and negative sides with a prime focus on Brazil. There is a need for a new and efficient system to be created, especially at the global level, for a more responsive approach.

**Chauhan and Dawra (2017)** showed levels of developments in the CSR concept and its practices in India through a systematic review of various journals, published reports, and media news on CSR in India. **Ansari S. et al. (2012)** provided information about the socially embedded and community-oriented 'BOTTOM OF THE PYRAMID' approach through leveraging social capital. **Keith Davis (2008)** suggested that, in order to take the welfare of the

people to the next level, an honest extensive approach should be adopted. **Behl and Dutta (2019)** examined the understanding in the interconnections between CSR and crowd funding through a structured questionnaire. With crowdfunding as a platform, the CSR funds can be used for disaster victims as financial aid.

**Butt et al. (2019)** aimed to understand the issue of CSR in Pakistan regarding the activities that influence their purchase intentions. **Cabral and Dhar (2019)** analyzed and offered new ideas on skill enhancement research in India by reviewing papers regarding skill empowerment in India between 2004 and 2017. The challenges faced by academic institutions due to the mismatch between bookish knowledge and practice have to be corrected with good skilling knowledge to make the country powerful in the future.

Another qualitative study by **Caussat et al. (2019)** aimed to find how multinational banks (MNBs) in France respond to challenges in India keeping it as an approach the Indian MNB's strategies are discussed. **Venugopal and Kunjukunju (2018)** examined the awareness level of beneficiaries regarding CSR activities and their views on CSR initiatives by analyzing various annual reports, journals, bank websites, reviews of CSR, newspapers, bank publications, and online databases. **CII, PWC** shows guidance in planning, implementing, and monitoring the CSR activities of organizations both from a statutory and regulatory perspective and from the perspective of economic growth.

**Fonceca and Jebaseelan (2017)**, in their study conducted on one of the top IT sectors in Tamil Nadu, India, revealed that corporations need to have a vision for serving the welfare of the society. They discuss the views of employees and beneficiaries toward CSR and the differences of opinion. **Fatma and Rahman (2016)** investigated how CSR influences consumer responses in the banking sector through various literature reviews in this field, and customers' belief of CSR as an arbiter between customer–corporate association and their purchase intention.

**Fatma and Rahman (2016)** suggested how CSR initiatives create an impact on consumer purchase in Indian retail banking by analyzing the literature and hypothetically creating the assumption that purchase goals can be improved by strong corporate ability and CSR association. **Iamandi (2007)** indicated how social impact has improved during recent periods and the approach of the social responsibilities and corporate responses toward it by employing a theoretical approach. **Mehrotra and Mehrotra (2018)** revealed the measures used by authorities to enhance the emphasis on skill education with higher schooling. Transform the scenario of vocational education is possible through a review of the literature and a market survey.

**Ranjit Singh Ghuman and Rajeev Sharma (2016)** stated ideas to enforce school analysis, personal plans, and government activation in a holistic CSR median. **Saxena and Afreen (2017)** suggested changes in CSR implementation according to geographical conditions. **Amodu et al. (2020)** used the CSR expenditure of First Bank of Nigeria (FBN) and Guarantee Trust Bank (GTBank) to portray the need for banks to help, through a review and using statistical analysis of the banks' published annual reports for the period 2010–2015. The majority of prior literature reviews have focused on purchase intentions; however, few studies

have described the CSR activities in aspirational districts, where, for example, disaster victims and vocational education are addressed to some extent, which has led to youth employment.

#### 4.3. THE SOCIO-ECONOMIC PROFILE OF THE CSR BENEFICIARIES

**King (2019)** suggested the actual hidden definition in analytical and career learning and training in terms of the scheme program of India. Implementing it in five years is not so easy and it will take a while to achieve its goal. **Yadav (2018)** pointed out the performance of specific plans that are executed in the present model of skill development and the need to probe into the responses of the beneficiaries in order to measure real output. **Glory Swarupa et al. (2020)** indicated that CSR initiatives play an important role in India's skill enhancement mission. **Daudkhane (2018)** reviewed the CSR objectives of Cybage (Rural Upliftment Vertical) and analyzed the positive effects of this initiative.

An article by **Sonayukti (2018)** identified that the CSR activities are not just advantageous to the country but also benefit the companies investing in it. In addition, assurance of a beneficial outcome with skilling by joining with private organizations is emphasized. **Himanshu Sekhar Panigrahi (2020)** examined the current skilling system and approach. Involvement of giant organizations can change the scenario by enhancing skilling and uplifting the skilled workforce. An exploration by **Samhita (Part I)** suggested how companies can link their CSR planning to the government's Skill India Mission. Increasing the impact and economic welfare of the country's unskilled and unemployed labor force by taking the life cycle approach can lead to sustained growth.

Indian companies can be part of the Skill India Mission by implementing training programs and ensuring that beneficiaries get skills right. They should rethink conventional methods and adopt trends which will yield benefit to both the company and the beneficiary (**Samhita, Part II**). A report by **Manish Kumar (2018)** examined a firm's working structure, which includes a huge number of stakeholders such as learning partners, vertical alliance, and partners with state authorities, and its effect on empowering the human capital through skill development.

The **Financial Express Review (2018)** indicated that India took an upgrade in increasing expenditure toward its CSR spending in improvement of learning, vocational skill improvement, ecological and slum improvement. **Raghunathan (2017)** analyzed the reasoning and arguments for the government order on CSR in comparison with the approach employed by the government of Mauritius. The Indian method is more welcoming with less dominance and a note of hope for an even better approach in the long run.

**Kim et al. (2014)** focused on making CSR a mode for the sustainable development of companies and of society, and studied the CSR benefits on purchase based on social trading concepts. **Namrata Ghosh (2015)** explored how absence of skill certification could cause severe selection in the labor market. The focus has to be on the beneficiaries' point of view, training methods have to be changed for the betterment and benefit of the trainees, and, in return, industries can grow with skilled employees in the future.

**Singh and Kaushik (2018)** studied the various steps taken by corporates in India in improving the education system and examined its influence on it. **Sadasivan (2018)** investigated India's

skill scenario and the role played by the public and private sectors, in an attempt to find a solution to the issue using CSR strategy. **FCCI, EY (2012)** recommended giving priority to the learner and finding ways to equip the learner through enhanced skills. **Poonamallee and Joy (2018)** explored the behaviors of individuals who find CSR solutions which are later implemented at the macro-organizational level. **Sengupta (2017)** explored the impact of CSR and the need for its contribution toward education in India. CSR has a huge impact on development, leading to change, though it is conventional in its approach on education; on the whole, it supports change and innovation.

**Sinha and Chaudhari (2018)** analyzed the impact of organizations' CSR initiatives on shareholders, focusing on the academic results of pupils in the primary school. **IANS (2014)** pointed to the fact that the Indian population and its projected increase poses a challenge in imparting quality education to children. It is suggested that only by bringing in well-educated and trained faculty can there be proper upbringing of children, thus paving the way toward a well-educated India. **Anushree Parekh and Poorvaja Prakash (2014)** presented an analysis on the contribution of the corporate sector to schools and education provided in India. Companies should have a strategic and non-traditional view to contributing to the educational field in order to yield quality education, which will help in the long run.

**Jayakumar and Joshi (2017)** examined business learning in shaping personal competencies between the implementers and CSR initiation. By tailoring their development programs, they can help in providing more skilled managers. **FICCI-Ernst and Young (2011)** conducted an in-depth review on the Skills Development Sector. The aim and objective is to employ skilled groups and prioritize them. **Agrawal (2014)** focused on the present prevailing situation and labor market reports of vocationally trained groups. The mismatch between demand and supply has to be met before further development in the system, and the needs have to be addressed to have a qualified system. **Krishnan and Divya Nambiar (2017)** found that new technologies and new jobs have had a huge influence on skills training. Interconnecting the vocational and formal skilled groups can pave the way toward career growth.

**CII (2014)** indicated the urge for the requirement of improved availability of skill training. Creating opportunities for skilled jobs and initiating training for the unskilled shall pave the way to having more skilled workers. The informal sector needs to be provided with well-secured schemes in order to make them sound and steady. **Babu and Kinkhabwala (2019)** suggested ways to manage the present shortcomings and growth perspective. The way in which learning programs are currently handled has to evolve, and the focus has to be shifted to prosperity, progress, and partnership in order to achieve growth in the sector. A closer look at the literature review on the socio-economic profile of the beneficiaries triggers many questions such as which part of the society is still not focused? Is it the rural or the urban sector? Are the beneficiaries really employed by the conventional programs? The answer to these questions should be the main criteria to come up with new strategies in the development of the rural population rather than urban development.

#### 4.4 BANKING SECTOR AND THEIR CSR ACTIVITIES IN SKILL DEVELOPMENT

The Bank's contribution to CSR includes several key efforts. **Chhaya Shakya and Sanjay Bankar (2016)** studied CSR initiatives conducted by the ICICI Bank in India and stated that the objective of the ICICI Academy for skills is to support economic development in India, meeting expenses of the girl child, and building good infrastructure for education in rural areas. **Pratihari and Uzma (2019)** suggested that the people view CSR as a moral compass for the betterment of the community. The study by **Gon and Mititelu (2016)** on CSR with a focus on CSR policy segregation and implementation in the Indian corporate banking stated the dynamics of CSR development, leading to CSR evolution in India. A comparative analysis of three major banks reveals that banking shows meager effects on CSR activities.

**Fatma and Rahman (2016)** investigated how CSR influences consumer responses in a bank's dynamics. To analyze the effect of CSR, **Jizi et al. (2013)** researched the duties of directors in the quality of CSR disclosure in US-origin banks. **Arevalo and Aravind (2011)** suggested how corporations in India explain CSR. Strategic motive is a crucial factor for Indian firms to seek CSR.

The strategic motive also focuses on the complexity of implementing CSR. **Bergman et al. (2019)** proposed the interdependencies between politics, business, and society, taking political CSR as a third variant, thus showing the difference from the conventional approach. **Agrawal and Sahasranamam (2016)** analyzed corporations in India and how they can produce social and economic value through CSR activities, explaining how, through corporate history, resources have made their mark in environmental needs using commercial means. **Dev (2019)** revealed that CSR practices of ICICI Bank Ltd are not only for mandatory compliance but also for the company's goodwill, reliability, and sustainability.

**Achua (2008)** revealed inappropriate practices, tolerance in regulations, and deceit as the major reasons for the expulsion of CSR in Nigeria. The study recommends triggering knowledge of the need to have a more effective use of CSR in the banking business in financial reforms in Nigeria. **Jain (2019)** studied the consumers' view of CSR activities of the Indian banking industry and analyzed whether it is focused on profit only or toward the upliftment of society. **Rani and Khan (2015)** examined the status of CSR activities in the Indian banking sector, making efforts in several CSR areas focusing on women and employee welfare.

**Suresh Chandra Bihari and Sudepta Pradhan (2011)** suggested the CSR means of major companies in the Indian banking sector and practices to create goodwill through its service, such as "Read to lead" of ICICI Bank to allow access to education for the underprivileged, Canara Bank TRAM Campaign, and Punjab National Bank's Farmers' Welfare Trust. **Jain, Keneley, and Thomson, D. (2015)** showed that there could be sustainability in service in the area on a purely non-compulsory basis. **Hadfield-Hill (2014)** aimed to explore, focusing on the banking sector, CSR's major role in the financial industry striving toward India's growth. **Narwal (2007)** stated the CSR initiatives adopted by the Indian banking sector which can aid banks to improve their overall performance. These were provided to 33 sector banks in Northern Haryana, and its capital Chandigarh, which have been reviewed with the help of specified analysis. **Thirumal (2020)** studied the CSR of Banks for Social Development in

India, promoting healthy lending and investment practices by using secondary data analysis. **Kumar and Prakash (2019)** conducted a review on the Indian banking industry to evaluate the reach of sustainability reports by Indian banks. **Freeman (2017)** dealt with India's skills system in a research performed by Australia India Institute for the Commonwealth Department of Education and Training. **Chaudhury et al. (2012)** presented a method to unveil the status of CSR and strategies adopted for CSR in the banking sector. **Goyal and Chanda (2017)** identified the interrelation of CSR initiatives in the Indian perspective using Bayesian Network Analysis. **Fatma and Rahman (2016)** suggested how CSR initiatives influence intention in the pretext of banking using theoretical models in the Indian banking sector.

Table III. CSR Skilling Initiatives of Banks in India

S.No	NAME OF THE BANK	SKILLING INITIATIVE TYPE	TARGET GROUP	PROGRAM	FUND (CRORES)
1	Bandhan Bank	Education centres	Non-school going children	Non-formal primary school	6.93
	Bandhan Bank	Vocational centres	Youth	Employment	1.57
2	Standard Chartered Bank	Education	underprivileged children	Free education, event sponsor	1.05
	Standard Chartered Bank	Women Employment	underemployed women	Entrepreneurs	2.5
3	HDFC Bank	Learning tools	Students	supplementary education aids	19.22
	HDFC Bank	Scholarship programs	children and youth	school drop outs(girls)	12.4
	HDFC Bank	training programs	school teachers	training – workshops	10.3
	HDFC Bank	Special education	children with special needs	qualified therapist	2.34
	HDFC Bank	Underprivileged workforce	PWD, women, migrant	Empower	5.11
	HDFC Bank	Vocational training	construction workers	job linked skilling	4.21



	HDFC Bank	Livelihood projects	Women	Entrepreneurs in health care- nurse aides	4
4	HSBC Bank	Vocational skill training	Youth	Empowerment of backward groups	2.43
	HSBC Bank	Empowerment	Under privileged Youth	self-employment	2.93
	HSBC Bank	Enhancing English proficiency	Special education	urban slums	0.27
	HSBC Bank	Vocational training	Under privileged Youth	Youth	0.54
	HSBC Bank	Multimedia & Animation training	Hearing Impaired youth	empowerment of pwd	0.7
	HSBC Bank	skill development program	girls	employability of girl students	0.41
	HSBC Bank	Market linkage program	Weaker women	financial literacy	0.51
5	Indusland Bank	Vocational training	Youth - welding, carpentry	skill development	13.83
	Indusland Bank	Digital literacy program	youth	Computer	2.79
	Indusland Bank	Group tuition	children	underprivileged children	13.01
6	Kotak Mahindra Bank	Education	children, pwd	ICR, ARC	18.37
	Kotak Mahindra Bank	Vocational skills	Farmers, PwD, Youth, Women	technical education	3.24
7	Punjab National Bank	Education	Girls	education inputs	0.0025

	Punjab National Bank	Education	Girl students	education loan	0.021
8	State Bank of India	skill enhancement	PWD	Training programs	16.46
	State Bank of India	Education	children	quality learning	
	State Bank of India	Education	children-primary Govt schools	high quality education	
	State Bank of India	Education	slum children grade IV - VIII	high quality education	
	State Bank of India	Education	school drop outs	underprivileged children	
	State Bank of India	Vocational training	PwD	Employment	
9	ICICI Bank	Education	Rural children	Pan-India	17.45
	ICICI Bank	Education	Women	financial literacy	5.62
	ICICI Bank	Education	Women	Empowerment	7.13
10	Axis Bank	Education & skill development	children & youth, armed force veterans, war widows	Empowerment	5.56
	Axis Bank	Financial literacy		backward groups	1.84
				Total	182.74

Table III (CSRBOX, 2019) gives a complete list of CSR activities performed by the banks in India. In this table, CSR reports of ten banks are provided with information on the type of skilling initiative undertaken by the banks and the funds spent reported in crores (Mean  $\pm$  SD)  $5.89 \pm 6.05$  compared with the sum of impacted beneficiaries 2,64,424. There are different types of skilling initiatives such as education for primary schoolchildren and underprivileged children; education was also provided for children with special needs and children of armed force veterans. Initiatives like vocational training have been focused specifically on underprivileged youth, people with disability, and women. In addition, market linkage

programs for weaker sections of women, digitalization programs like animation, and other learning tools are new approaches that could benefit the society. These initiatives should give importance to the rural and weaker sections of the society and their upliftment will create a real impact on socio-economic development.

## 5. LITERATURE SUMMARY

The justification of the suggestions and guidance available in the literature by analyzing the performance in the case of skilling development in CSR in the banking sector has not been comprehensively tested.

There are also no means to explore whether sustainable practices in CSR skilling development by banks have any impact on their performance. Out of 68 papers we selected for literature review, only a few papers containing CSR banking details in the skilling development context have tried to correlate their findings with the research topic. These studies [Singh and Kaushik (2018); Yadav (2018); Pratihari and Uzma (2019); Dev (2019); Alka Jain (2019); Rani and Khan (2015); Chauhan and Dawra (2017); Cabral and Dhar (2019)] have a connection to the key issues in the research. They reveal that the research is limited to one group – the youth. Skilling in most of the research generally points only to the growth of the youth in the CSR skilling development from a bank's perspective. It can have a wider view and implement all areas required for development. The research does not justify the issues in CSR spending entirely, as few companies have been deciding on their own on their CSR spending. Spending on skilling has to become a wider issue taking into account all the other skilling needs and resolving these issues in the future. This gap should be taken into consideration in future research studies.

This paper has generalized CSR and its implementation in all states; it could be made specific, pointing to key issues in future research. However, there is no review that can reveal the direct effects of the actual study. Comparative literature analysis reveals that although there is a changing level of knowledge among the skilling initiatives, a common thread that unites all the findings and results regarding CSR sustainability issues is that a focus on skilling in the future generation shall not only benefit the needy, but will also lead to an overall tri-dimensional economic sustainable benefit to the banking sector, the young generation, and the country.

## 6. FUTURE RESEARCH SUGGESTIONS

It is critical for top-level corporate leadership to convey the literal or intrinsic significance of CSR programs for companies and organizations, as well as the importance of the entire corporation staying dedicated to programs that include incentives and risks. In addition to its budgetary responsibilities, executive leadership must foster an atmosphere that allows for continuous CSR auditing, editing, and growth, leading to true business transformation. A mutually beneficial CSR partnership is a daunting task, but with the right people in place to maintain sustainability, both companies and beneficiaries can make significant gains from CSR activities. According to **Rangan et al. (2012)**, companies lack a cohesive CSR strategy. Rangan

emphasizes an overall strategy should meet two goals: building a positive social impact and improving its bottom line.

- Recognize and devise significant CSR projects in educational and skill development, particularly skilling for the purpose of a better tomorrow.
- A structured and disciplined CSR strategy must be proposed, which can result in higher socio-economic impact on the CSR beneficiaries.
- A successful CSR initiative must be measurable. CSR in skill development is more evident as the result and span of its influence, as result can be quicker. Thus, the measurement of results or impact must be analyzed in terms of placements and in dimensions such as wage employment, self-employment, or upskilling.
- Unlike other charity activities wherein the impact is only for a short time, providing skilled livelihood to an individual has the power to change the fate of generations to come. Thus, the direct and indirect effects of improved living standards, the effect on health, gender equality, and reinforcement must also be measured.
- As per the studies, 60% of India's population will comprise the working population within the age limit by the end of 2020. This can be the topic of a rich demographic analysis, if India can provide a skilled labor force not only nationally but across the globe. Given the outline, it makes perfect sense for all the banks to invest laboriously in skill development and contribute directly to the economy.
- Banks must enable partnership with industries and academic communities that share their vision and mission to make their CSR engagement effective in skilling initiatives.
- Banks need not wait for policies, regulations, and laws from the government; they can begin investing in their CSR funds through a voluntary approach.
- Implementing CSR with consistency and determination is another important factor for banks as the banking industry has become an integral part of the society today and their role in social value creation by CSR will increase their productivity and company loyalty.

Table IV: Key areas for future research directions

Process of CSR	Key future research areas
Formulating CSR Policy and Strategy	<ul style="list-style-type: none"> <li>● Identifying key drivers of the CSR policy</li> <li>● Design of structured and disciplined CSR strategy</li> <li>● Designing effective CSR engagement strategy</li> </ul>
Establishing Internal Execution Structure	<ul style="list-style-type: none"> <li>● Recognizing right skilling projects</li> <li>● Creating awareness among employees</li> <li>● Sustainability</li> <li>● shared value/mission/vision</li> <li>● Identifying key leadership in banks</li> </ul>
Evaluating and Engaging Internal Stakeholders and Communities and Benefactors	<ul style="list-style-type: none"> <li>● Effective mapping of Stakeholders</li> <li>● Engaging Internal Stakeholders</li> <li>● Effective mapping of Beneficiaries</li> </ul>

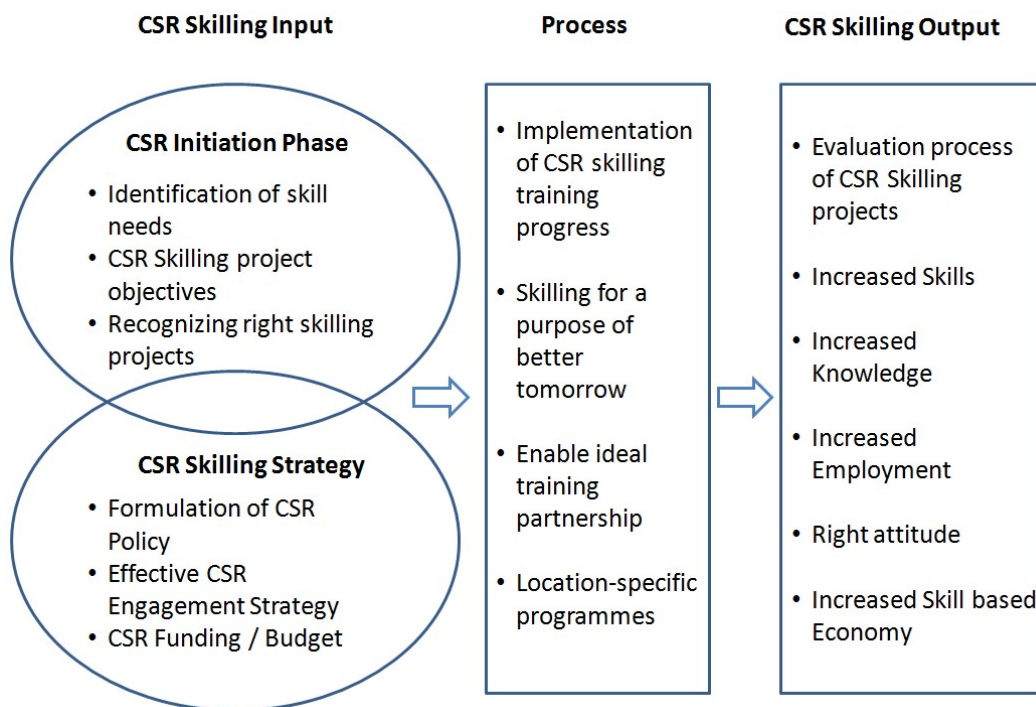
Defining the Problem Statement	<ul style="list-style-type: none"> <li>● Skilling for a purpose of better tomorrow</li> <li>● Developing skilled labour force</li> <li>● Improving Skill based economy</li> </ul>
Selecting Social Causes	<ul style="list-style-type: none"> <li>● Skilling the unskilled</li> <li>● Skilling for wage employment</li> <li>● Skilling for self-employment</li> <li>● Woman empowerment training</li> <li>● Gender equality in skilling</li> <li>● Skilling to underprivileged and children not having access to education</li> <li>● Focus groups not having access to technology</li> <li>● Upskilling</li> </ul>
Identifying Partners	<ul style="list-style-type: none"> <li>● Enabling technology partnership</li> <li>● Finding ideal training partners</li> <li>● Industry connect and apprenticeship programs</li> <li>● Enabling Industry academic partnership</li> </ul>
Implementation	<ul style="list-style-type: none"> <li>● CSR implementation with determination</li> <li>● Location-specific programmes</li> <li>● Investing laboriously</li> <li>● Applying voluntary approach in CSR fund</li> </ul>
Monitoring and Evaluating the impact	<ul style="list-style-type: none"> <li>● Monitoring results via exams/tests/etc</li> <li>● Assessment of results in terms of employment</li> <li>● Evaluating the changes in the quality of lives of beneficiaries</li> <li>● Measure the long term and short-term effects</li> </ul>
Reporting on CSR	<ul style="list-style-type: none"> <li>● Stakeholders' inclusiveness</li> <li>● Sustainability content</li> <li>● Stating economic, social and environmental outcomes.</li> </ul>

From the synthesis of evidence from the systematic review conducted above, we have listed various processes of CSR and the crucial areas for research in Table IV. These constructs are the important drivers for Improving Quality of learning in CSR Skilling initiatives.

## 7. CONCEPTUAL MODEL

The outcomes of this review add to the present body of knowledge on the CSR life cycle. The relationship between CSR skilling input and CSR process and the final outcomes are framed by developing a new conceptual model. Figure 1 distinguishes the relationship between each stage of the CSR life cycle in the context of skilling.

Figure 1: Conceptual model to Improve Quality of Learning in CSR skilling Initiatives



The assessment of social value creation is measured by an existing strategy called the Social Return on Investment (SROI) model, for exploring the social impact of the organization. SROI analysis measures the process of social and economic value created by the organization. SROI is calculated by obtaining the ratio of the benefit's net present value to the investment's net present value:

$$SROI = \frac{\text{Net present value of benefits}}{\text{Net present value of investment}}$$

SROI analysis is a robust and rigorous process that is used to assess performance and calculate progress over time, and indicates the impact of the initiative taken up as well as noting how it can make a difference in the society (Lawlor, Neitzert, and Nicholls, 2008). In the future, all these initiatives of the CSR report must be measured using the SROI model but none of the banks have provided such data. This paper illustrates the lack of measurement of value creation in CSR activities by the banks in the Indian sector and emphasizes the implementation of SROI analysis to render the accountability of the funds spent in the development of educational programs, which contribute to the establishment of employability in the country.

## 8. LIMITATIONS

As with any analysis, this review has its drawbacks. The future research recommendations and inferences of this study are stated in the theoretical and literature review. This study views Indian banks and their CSR as an essential pathway to skill formation. Skilling itself has many forms like hard skills, soft skills, formal skills, and non-formal skills. This study has only

viewed skilling from its top level. In-depth focus on skill development has been ignored as it deviates the study's focus from CSR to educational research. Although there is an increasing interest by Indian banks in skilling initiatives, there is very limited literature available in this context.

Thus, we have included documents of banks from all parts of the world. The future research direction may not work for all banks in India. A few suggestions may be well suitable for India's private banks operating with higher profitability and few may be suitable for public banks with greater employee potential. Another important limitation we encountered was that these existing studies did not have banks and skilling beneficiaries as a target population, and did not measure the effectiveness of the skilling initiatives.

## 9. CONCLUSION

Despite the fact that the Indian banking industry and their CSR activities bring numerous advantages to skill formation of the unskilled, the quality of learning and skills to unlock job opportunities remain unaddressed. Implementing a cohesive CSR strategy for skilling and providing its benefits empirically will help banks to regularize on the effectiveness of spending. Thus, a necessary next step in this study is to establish a working framework for combining cohesive CSR strategy and result-oriented CSR implementation of skill development initiatives for banks, and to determine empirically whether and how much such a combination will improve personal growth, learning, and job creation of beneficiaries, as well as their socio-economic conditions. Skilling the unskilled is a need of the hour for India's economic growth.

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