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CORPORATE SOCIAL RESPONSIBILITY PRACTICES OF NEW PRIVATE COMMERCIAL BANKS IN KERALA

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ABSTRACT

As the worldwide consumerism and environmentalism movements mature, today's marketers are being called upon to take greater responsibility for the social and environmental impact of their actions. Corporate ethics and social responsibility have become hot topics for almost every business. Financial institutions like banks need to be seen as leading organizations who engage in social activities that uplift society, the environment and economy. The article analyses significant areas of corporate social responsibility for banks and also examines the banking personnel's and customers' perception towards the importance of CSR. The research is conducted at new private commercial banks in Thrissur, Kerala viz, HDFC Bank, Axis Bank, Yes Bank, Kotak Mahindra Bank, ICICI Bank and IndusInd Bank. The researchers used a structured questionnaire, which aims to collect the respondent's opinion. Pilot survey and Cronbach's Alpha were used to confirm the validity and reliability of the study respectively and their variables of measures. For analyzing the data authors used statistical tools like correlation coefficient and multiple regression analyses to determine the strength of relationships. Findings indicate that corporate social responsibility has significant and positive associations with bank's business practices. Researcher concludes that in those banks that create value for customers through socially, environmentally and ethically responsible actions can be sustainable in their business. Researcher recommended that banks should care for the needs and wants of today's customers and also must concern for tomorrow's customers in assuring the survival and success of the business, shareholders, employees and the broader world in which they all live.

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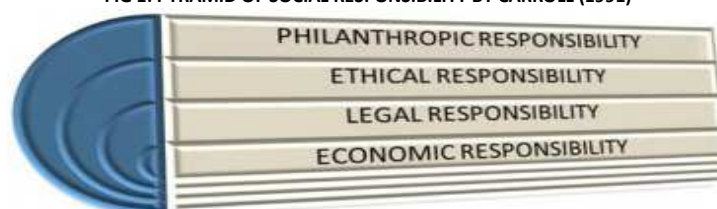
business ethics, corporate social responsibility, new private commercial banks, perceptions, sustainability.

INTRODUCTION

The practice of Corporate Social Responsibility (CSR) is one of the most popular engagements for organizations today. The social responsibility and environmental movements will place even stricter demands on companies in the future (Kotler). More forward looking banks, readily accept their responsibilities to the world around them. They view socially responsible actions as an opportunity to do well by doing good. They seek ways to profits by serving the best long run interests of their customers and communities (Kotler). The relationship of the company beyond the legal existence to the socio-economic scenario is well summarized by Berle (1959), the 'company' is not merely a legal institution. It is rather a legal device for the publicly and by being socially responsible. It is, therefore, a combined political, social, economical, and legal institution. This brings us to the concept of corporate social responsibility (CSR) as corporations derive wealth from society, create wealth for society, and earn profit by dealing with the wealth for society. Thus, in the larger perspective, it is society that actually gives permission to business to operate in society and earn money. This obviously demands that the business worlds pays for this permission by a legitimate sharing of the wealth it is earning from society by sharing it with society. The researcher has taken the topic "Corporate social responsibility Practices of New private commercial banks in Kerala." to know how Corporate social responsibility helps the banking sector to describe and analyze the more active, strategic role in corporate social responsibility, carefully scrutinizing what they believe in and how they should treat their customers, employees, competitors, community, and the environment the improvements in customer satisfaction and retention, reduce cost of sales and services, increase sales and revenue and acquire new customers.

REVIEW OF LITERATURE

The concept of CSR originated in the 1950's in the USA but it became prevalent in early 1970s. During the 1980's to 2000, corporations recognized and started accepting a responsibility towards society. Corporate social responsibility (CSR) focuses on the wealth creation for the optimal benefit of all stakeholders— including shareholders, employees, customers, environment and society. According to Bowen, —CSR refers to the obligations of businessmen to pursue those policies to make those decisions or to follow those lines of relations which are desirable in terms of the objectives and values of our society. Carroll, (1991) defined that CSR is the social obligations towards wider stakeholders, environment while making profit the shareholders. Carroll developed a theoretical framework of CSR, where he proposed four dimensions of CSR. These are economic, legal, ethical and philanthropy of CSR. Carroll defined economic CSR is measured in terms of shareholders wealth maximization generates profit, being competitive (high quality & low cost), operational efficiency, and continuous profitability. Carroll defined legal responsibilities of CSR dimension is measured in terms of the extent that organization's activities are consistent with laws and regulations, law abiding corporate citizen, fulfilling legal obligation, and goods and services must meet the minimal legal requirement. Carroll defined Ethical responsibility of CSR dimension is measured in terms of societal mores and ethical norms, extent that organization adjust themselves to emerging moral norms, degree of compromising ethical standards or norms, corporate citizenship behavior accepted by society and the extent that organization go beyond the legal and regulation requirements to maintain integrity of the organization. Carroll defined Philanthropic is the highest level of CSR, where it will be measured in terms of philanthropic and charitable expectation of society, assistance provided to fine and performing arts, extent that managers and employees of the organization involvement voluntary charitable activities organized by community, and assistance provided by organization to the projects that enhances "quality life".

FIG 1: PYRAMID OF SOCIAL RESPONSIBILITY BY CARROLL (1991)

Namrata singh, Rajlaxmi srivastava et al. (2013) proposed a study on CSR practiced & CSR reporting in Indian banking sector, concluded that at present the Banking Sector performing their banking services more effectively in comparison with the past and also started working towards social banking that is Corporate Social Responsibility. Maximum number of banks whether related to private sector or public sector highly performing CSR activities as per their priority but if we look towards the CSR reporting then we can see that most of the banks are still not disclosing their amount for such initiatives in their websites. After the involvement of RBI the CSR becomes the important part of Banking Sector but still more regulations and new policies are required to implement the concept of CSR in Indian Banking Sector. Suman kalyan chaudhary, Sanjay kanti das et al. (2011) explored a study on Practices of Corporate Social Responsibility (CSR) in banking sector in India: An assessment resulted that in India there is a need to promote a drive in banking Companies towards greater accountability on Corporate Social Responsibility (CSR). In order to attain the social objectives, there is a need for framing a CSR Policy in every banking company for prioritization of activities for social spending and allocation of separate funds for this purpose. Moreover, to have an impact of the CSR spending and utilization of allocated budget, there should be a system of periodical monitoring and reporting to the Board of Directors.

IMPORTANCE OF THE STUDY

A number of forces are driving banks to practice a higher level of corporate social responsibility, such as rising customer expectations, evolving employee goals and ambitions, tighter government legislation and pressure, investor interest in social criteria, media scrutiny, and changing business procurement practices. The study helps to describes and analyses the more active, strategic role in corporate social responsibility, carefully scrutinizing what they believe in and how they should treat their customers, employees, competitors, community, and the environment

RESEARCH QUESTIONS

From the problem discussion researcher has formulated the following research questions.

1. How Corporate Social Responsibility helps the Banks to achieve its objectives?
2. Which Corporate Social Responsibility dimensions are essential in forming satisfaction among customers?

OBJECTIVES OF THE STUDY

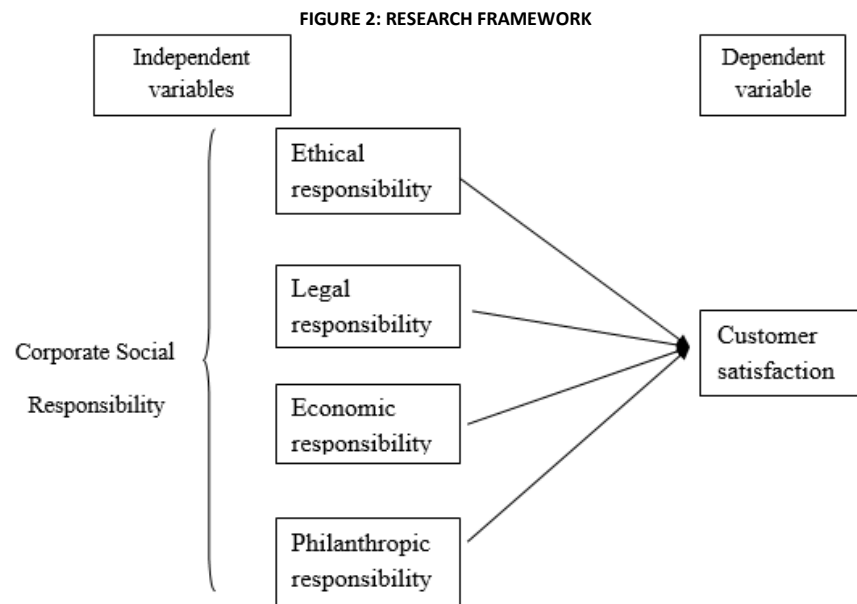
1. To know the employees perception regarding CSR practices of banking sector.
2. To analyze the influence of ethical responsibility, legal responsibility, economic responsibility and philanthropic responsibility on customer satisfaction in the new private commercial banks.
3. To identify the interrelationships between Corporate Social Responsibility and banking practices and to identify the benefits of this relationships.

HYPOTHESES OF THE STUDY

- H1: There are significant positive relationship between ethical responsibility and customer satisfaction in new generation banking sector.
 H2: There exists a significant positive relationship between legal responsibility and customer satisfaction in new generation banking sector.
 H3: There exists a significant positive relationship between economic responsibility and customer satisfaction in new generation banking sector.
 H4: There exists a significant positive relationship between philanthropic responsibility and customer satisfaction in new generation banking sector.
 H5: Corporate Social Responsibility dimensions are high influence on banking practices.

THEORETICAL FRAMEWORK

On the basis of above literature review, following theoretical framework is developed.



RESEARCH METHODOLOGY

The research design is used in descriptive research. The present study used primary data collected through a pretested questionnaire method. The questionnaire was pretested by conducting pilot study and suitable modification has been made in the questionnaire relating to the study. Data pertaining to the study collected between February 2017 to April 2017. The questionnaire in this study was designed as closed – end questions where the respondents have to make their response in a 5 point Likert scale varying from “Strongly disagree” to “Strongly agree”. To understand the demographic profile of the respondents, questions related to Age, Sex, Qualification and Income etc were included. In this study all the customers who utilize the retail banking service offered by the various types of new generation banks in Thrissur, Kerala was considered as population for the study. The samples are selected on a random basis after visiting different branches of various banks in the city without any prejudice on considering or rejecting a particular respondent. The researcher has chosen 100 respondents of new private commercial banks as sample. Statistical tools such as multiple regression analysis, correlation analysis were used for data analysis.

RELIABILITY TEST

From Table 1 shown that Cronbach’s Alpha 0.774 hence we can say the reliability of the questionnaire is at moderately good level.

TABLE 1: RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.774	.774	25

ANALYSIS AND RESULTS

CORRELATION ANALYSIS

Correlation analysis is used when independent variables are correlated with one another and with the dependent variable. Since both variables are interval, Pearson Correlation test was conducted. From the analyze, it can be observed that the correlation coefficient between economic responsibility and customer satisfaction is 0.673, at a significant level of 0.01 (Pannervselvam, 2014), and the correlation coefficient between ethical responsibility and customer satisfaction is 0.740, at a significant level of 0.01, From the analyze, it can be observed that the correlation coefficient between legal responsibility and customer satisfaction is 0.745, at a significant level of 0.01, and the correlation coefficient between philanthropic responsibility and customer satisfaction is 0.654, at a significant level of 0.01. Hence we accept all the Hypothesis.

MULTIPLE REGRESSION ANALYSIS

TABLE 2 (a): MODEL SUMMARY^b

Model	R Square	Durbin-Watson
1	.208	1.539

a. Predictors: (Constant), ethical responsibility, legal responsibility, economic responsibility and philanthropic responsibility

b. Dependent Variable: Banking practices

In the column (table 2.a) labeled R² which is a measure of how much of the variability in the outcome is accounted for the predictors. For the R² model its value is .208 which means that customer value for 20.8% of the variation in predictors. The Durbin-Watson Statistic informs us about whether the assumption of independent errors is tenable. The value (1.539) is below 2 indicates a positive correlation.

The multiple regressions the model takes the form of an equation that contains coefficients (b) for each predictor. The table 2 (b) gives us estimates of these b values and these values indicate the individual contribution of each predictor to the model. The b values tell us about the relationship between corporate objectives and each predictor. If the value is positive we can tell that there is a positive relationship between the predictors and the outcome whereas a negative coefficient represents a negative relationship. For these data all predictors have positive b values indicating positive relationships. The b values also tell us to what degree each predictor affects the outcome if the effects of all other predictors are held constant. Each of these beta values has an associated standard error indicating to what extent these values would vary across different samples, and these standard errors are used to determine whether errors are used to determine whether or not the b values differs significantly from zero. The major hypothesis stated in this paper was “the Corporate Social Responsibility dimensions are high influence on banking practices.” Regression analysis was used for examining whether each Corporate Social Responsibility dimensions is affected by corporate objectives. Thus the finding is in line with the hypothesis stated in the paper that the Corporate Social Responsibility dimensions are high influence on banking practices. Thus the major hypothesis stated is well accepted.

TABLE 2 (b): COEFFICIENTS^a

Model	Unstandardized Coefficients		Standardized Coefficients	
	B	Std. Error	Beta	
1				
	(Constant)	.824	.196	
	Philanthropic Responsibility	.199	.099	.208
	Legal Responsibility	.301	.141	.318
	Ethical Responsibility	.451	.121	.482
	Economic Responsibility	.426	.105	.442

a. Dependent Variable: Banking practices.

FINDINGS & DISCUSSION

This particular study was oriented on the importance of corporate social responsibility on banking practices and customer satisfaction. The study well establishes that the corporate social responsibility is having high influence on the customer satisfaction. Satisfaction is a deeply held commitment to re-buy or re-patronize a preferred product/service consistently in the future and it is influenced by many corporate social responsibility variables like, ethical responsibility, legal responsibility, economic responsibility and philanthropic responsibility. The research proves that corporate social responsibility is an important strategy for retail banking success, in today’s increasingly competitive environment. Consumer satisfaction is seen as the key factor in winning market share and developing a sustainable competitive advantage. Banking industry is no exception as it has high interaction with the customers, so managers must understand the factors which influence the loyalty of the customers towards their respective banks.

RECOMMENDATIONS & SCOPE FOR FUTURE RESEARCH

The first, and more enlightened principle, puts corporate social responsibility not on the system but in the hands of individual banks and managers. Each bank and manager must work out the philosophy of social responsibility and ethical behavior. Under the corporate social responsibility concept, managers must look beyond what is legal and allowable and develop standards based on personal integrity, corporate conscience, and long term customer welfare. Managers must embrace, communicate and practice the fundamental ethical values that will improve customer confidence in the integrity of the marketing exchange system. These basic values are intentionally aspirational and include honesty, responsibility fairness, respect, openness and citizenship. However the limitation of this research is that it is conducted on the basis of available data and in Thrissur district only. It is recommended to carry out further research. In future, this study can be enhanced by studying the importance of corporate social responsibility dimensions on public sector banks. Similarly a study also is conducted to study about importance of corporate social responsibility on banking practices of foreign banks and co-operative banks.

CONCLUSIONS

In conclusion, According to the result of data analysis it is proved that Customers has a positive approach towards corporate social responsibility. Very few customers are agreeing that CSR is a strategic tool for earning profit. Most of customers have given believe that CSR is a social responsibility tool & very helpful to solve the issues of society. The customers also believe that Bank should be focus on areas like healthcare, women empowerment, rural development, poverty eradication, customer welfare etc. Many customers are neutral and disagreed on the bank’s social responsibility towards customer welfare. The customers are very strongly agreed that banks should be more focused on the poverty eradication. Because when poverty will be reduce than country will also developed automatically. It is also shown that CSR activities done by the banks develop a positive impact on customers’ perception towards banks. I would suggest that CSR should be meeting the general population & should be based on the principles of paying back to the society.

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