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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A LITERATURE REVIEW ON EFFECTIVENESS OF CELEBRITY ENDORSEMENT FOR THE SOCIAL CAUSE <i>DR. A. PRABHU KUMAR, K. KALIDAS & JAVID ABBAS</i>	1
2.	CORPORATE ENVIRONMENTAL RESPONSIBILITY IN PUBLIC SECTOR ORGANISATIONS: A STUDY OF THE SINGARENI COLLIERIES COMPANY LIMITED <i>A. R. SATYAVATHI & V.CHANDRA SEKHARA RAO</i>	4
3.	INNOVATIVE RECOGNITION AND REWARD STRATEGY AS A TOOL FOR EMPLOYEE ENGAGEMENT: AN EMPIRICAL STUDY ON PRIVATE RETAIL BANKING IN ODISHA <i>SUDIP KUMAR GHOSE & DR. PRADIP KUMAR MOHANTY</i>	8
4.	EFFECT OF VIPASSANA MEDITATION ON MINDFULNESS AND LIFE SATISFACTION OF EMPLOYEES <i>SEEMA PRADHAN, DR. AJITH KUMAR V. V. & SINGH MANJU</i>	11
5.	HOW ORGANIZED RETAILING HAS EFFECTED UNORGANIZED MARKET IN RETAIL BUSINESS <i>NEHA AGRAWAL & DR. LATA AGRAWAL</i>	17
6.	RELATIONSHIP BETWEEN DEMOGRAPHIC PROFILE AND RISK TAKING ABILITY OF THE INVESTORS TOWARDS STOCK MARKET: A STUDY <i>DR. G N P V BABU & DR. PRATIMA MERUGU</i>	23
7.	THE EFFECT OF INNOVATION AND ORGANIZATIONAL LEARNING ON FIRM PERFORMANCE: AN EMPIRICAL STUDY IN QUALITY ORIENTED FIRMS <i>HAKAN KITAPÇI & PINAR ÇÖMEZ</i>	28
8.	A STUDY ON PERCEPTION TOWARDS THE SERVICES OFFERED BY THE LIFE INSURANCE CORPORATION IN CHENNAI CITY <i>ETHEN MALAR J & DR. N. GLADSTONE JOY</i>	35
9.	STRESS MANAGEMENT WITH SPECIAL REFERENCE TO PUBLIC SECTOR BANK EMPLOYEES IN TRICHY <i>R. THIRIPURASUNDARI & DR. B.SEKAR.</i>	40
10.	FOREIGN DIRECT INVESTMENT DETERMINANTS IN BANGLADESH READY-MADE GARMENTS INDUSTRY <i>MD. MANIK RANA CHOWDHWRY & YINGHONG SHAO</i>	43
11.	THE EMERGENCE OF COMMODITIES AS AN INVESTMENT CLASS: A STUDY BASED ON OF PONDICHERRY REGION <i>SHYAMA.T.V</i>	49
12.	BEING SOCIALLY RESPONSIBLE & ITS IMPORTANCE IN BANK EMPLOYEES <i>DR. NAVAL LAWANDE</i>	57
13.	EXISTENCE OF POSITIVE DEPENDENCE, ASYMMETRY AND LEVERAGE EFFECTS IN REAL ESTATE EXCHANGE-TRADED FUNDS (ETFs) <i>TUAN HAI NGUYEN & JOHN FRANCIS DIAZ</i>	61
14.	A STUDY OF CSR INITIATIVES OF PRIVATE BANKS IN UTTAR PRADESH DISTRICT <i>NAMRATA SINGH & DR. RAJLAXMI SRIVASTAVA</i>	72
15.	PERFORMANCE EVALUATION OF MUTUAL FUND: A STUDY OF RELIANCE MUTUAL FUND <i>ANKIT SRIVASTAVA & DR. VIKAS KUMAR</i>	77
16.	TOURIST SATISFACTION VARIABLES AND DESTINATION LOYALTY: A STUDY OF KASHMIR DIVISION <i>MOHD RAFIQ GADOO & SNOWBER</i>	83
17.	FROM HALF WAY LIGHT HOUSE THAN WHITE ELEPHANTS TO MAHARATNA: THE EXPECTATIONS AND REALITY OF PUBLIC SECTOR ENTERPRISES IN INDIA <i>PREETI JOSHI BHARDWAJ</i>	86
18.	STRESS RELIEVING TECHNIQUES FOR ORGANIZATIONAL STRESSORS <i>DR. NALAWADE RAJESH CHANDRA KANT & SEEMA PRADHAN</i>	93
19.	COMPOSITION OF IMPORTS AND ITS CONSEQUENCES ON ECONOMIC GROWTH <i>VANITHA.V, PUNITHA.P & KAVYA.S</i>	99
20.	ONE PERSON COMPANY (OPC): EVALUATING ITS FIRST STEP IN INDIA <i>URMILA YADAV & SAVITA MALHAN</i>	102
	REQUEST FOR FEEDBACK & DISCLAIMER	106

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BEING SOCIALLY RESPONSIBLE & ITS IMPORTANCE IN BANK EMPLOYEES

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PUNE

ABSTRACT

Purpose – The objective of this study is to highlight the interrelationship between the ethical approach initiated by companies towards their employees and its influence on them. The paper attempts to explain the question; is the bank employee today sensitive towards CSR initiatives taken up by the firm?

Design/methodology/approach – This study investigates the perception of bank employees towards Social Responsibility. Associations and relationships with regard to their view towards CSR are analyzed. A questionnaire developed by Duygu Turker (2008) on measuring corporate social responsibility was administered to collect the survey data. A sample of 40 bank employees rated the importance of CSR on various factors.

Findings – The findings indicated that the bank employees felt CSR to be more important when the CSR initiatives were more relevant towards employees. The results also show that there is a linear relationship between CSR and its importance. Respondents indicated that social responsibility of a firm is indispensable for the business to be sustainable.

Practical implications – Results of the exploratory research point out the necessity of social responsibility facilitating ethical behaviors in bank employees. Banks have important tasks of building awareness towards CSR in the employees as they are one of the major contributors to CSR in India. The research has vital inferences for managers, especially as it relates to bank employees. Some explanations as well as limited generalizations and implications are developed.

KEYWORDS

corporate social responsibility, banking, employee.

INTRODUCTION

In most developing countries like India, other than public sector companies, banking sector is one of the largest contributors to Corporate Social Responsibility (CSR) spending. The earlier notion was that CSR is only philanthropy. Nonetheless, today CSR is a far more multifaceted concept and takes cognizance of not only external stakeholders. CSR has climbed the ladder of the priority list for most companies, especially banking sector. The Indian corporate perceives CSR as a cyclical act that benefits the firm as it benefits the world. For instance educating the rural customer on benefits of banking is in the long run beneficial for the firm itself.

REVIEW OF LITERATURE

A firm's active participation in CSR has a major impact on its employees. Firms that give importance to a CSR initiative do get branded as great employers. The relationship between business and society has been a matter of discussion in entire business diaspora. Businesses are experiencing tremendous pressure from all stakeholders on issues of sustainability, environment and ethicality. The internal stakeholder (viz. employee) is becoming more conscious and expects more answerable use of business influence.

What is Corporate Social Responsibility (CSR)?

CSR has become a modern-day feature of the 21st century businesses. Originating in the management field, CSR has been embraced by other business based disciplines such as organizational behavior and culture.

There are abundant ways researchers and scholars theorize CSR. As aptly stated by Elkington CSR refers to three main categories of responsibilities that an organization has to realize: economic, social and environmental (Elkington, 1997).⁴

Stephen Robbins goes on to add that the main idea of CSR is that business should act and be answerable beyond its legal responsibilities towards its employees, suppliers, customers and shareholders. Business ought to be 'expected' to acknowledge and take full responsibility for the non-economic repercussions of its activities with respect to the natural environment and society at large (Robbins, 2005).²

In early 2000, scholars argued that CSR has allowed companies to dispel their emotions of guilt (Moir 2003; Rossouw, 2002). The guilt may have emerged because companies purely tend to operate on a profit motive – often at the cost of exploitation of blue collared workforce and environment. Perhaps, this has been influenced by the power MNC's currently exert, and the challenges that supplement this power.³

Importance of Corporate Social Responsibility:

With the SIT literature in the backdrop, an organization that engages or attempts to engage in initiatives of which its employees would showcase pride in being part of; it may result in greater importance to CSR. From a profit perspective, even if the initiative is not a profitable decision for the organization (in the short-run) the employee will continue to promote the thought of its organization to be caring about the present and future of the world. Employee in such an organization may also feel an increase on commitment when we consider the enormous attention global environmental problems are getting in recent times. In 2004 Peterson studied and measured the effect of importance of CSR as a factor and also the association between organizational commitment and corporate citizenship. Results of the study revealed that an employee who believed highly on the importance of social responsibility of business indicated stronger relationship towards commitment to the organization.⁵

Companies must take cognizance of the fact that neither all employees nor all stakeholders take the same meaning of social responsibility. Communication on CSR policies has to be differentiated for all facets of business. Also, there exists a need for trainings on sensitization towards social responsibility in order to stimulate exchange of ideas and discussions amongst employees and create a positive culture of social responsibility.¹

Corporate Social Responsibility & Banking Sector

The Indian Banking Sector witnessed a revolution in 1969. As many as fourteen banks (formerly private) were nationalized. Nationalization began with a sole objective of providing better quality service to its customers. In the early 1980's seven more private banks were nationalized. The rationale cited for nationalization being private commercial banks were not fulfilling its developmental and social goals vital to an industrializing India. There are two types of Banks in the Indian banking system; commercial banks and cooperatives banks. PSUs Banks, Private Banks, Foreign Banks and Regional Rural Banks form part of Commercial banks. Cooperatives Banks include urban cooperatives and State cooperatives.⁶

The study by Moharana (2013) discusses the prominence of CSR is gaining in the corporate world including the banking sector. Banks are endorsing environment friendly and socially responsible investment practices. Since 2007 Reserve Bank of India (RBI) has also directed banks to undertake CSR initiatives for sustainable development and initiate non-financial reporting that is related to activities in the era of social, economic, and environmental accounting.⁶

Banking sector is considered as hub and barometer of the financial sector (Choudhary et al 2013). Also the foot-fall in banks is very large across the country. Therefore an effective system of faster dispensing of all activities including redressal with courteous disposition will go a long way towards building an image for the banks (a covert component of CSR). Many CSR activities of bank are carried out in a way that has both the components namely business interest and the social welfare embedded in their business activities.⁷

External factors do have an influence on the way CSR is perceived in an organization. The prominence of CSR for an employee is one such factor. If an employee has a belief that CSR is important and that a firm has a social responsibility beyond profit making; an employee may demonstrate higher levels of involvement in the CSR initiatives of the firm.

RESEARCH OBJECTIVES

The objectives of this study are as follows:

Firstly, the purpose of the research is an effort to study the awareness of CSR based on the scale developed by Duygu Turker (2008). Secondly, to highlight the relationship between the ethical approach initiated by companies towards their employees and its influence on them. Thirdly, to examine the effects of CSR initiatives of banks on sustainability and related variables amongst bank employees.

RESEARCH METHODOLOGY

CSR and its influence has been one of the most contemplating topics for many years now. The influence of CSR on various stakeholders has led to many thought provoking research. The research primarily attempts to deliberate on the question; is the bank employee today sensitive towards CSR initiatives taken up by the firm? The relationship between CSR and sustainability is receiving a lot of attention. Most studies indicate a linkage between CSR, sustainability and the degree of its importance. However, contextually there is no such research conducted in the Pune Region.

SAMPLING METHOD

The respondents were selected from a private 7 public sector banks. The respondents were employees of various ranks in banks located in Pune. The participants comprised of 12 Senior Managers, 11 Managers, 9 officers and 8 clerical staff. The group consisted of 21 male and 19 female employees, within an age bracket of 29 – 45 years.

TABLE 1: CHARACTERISTICS OF RESPONDENTS

Gender	Number of Respondents	Percentage
Male	21	53%
Female	19	48%
Designation / Position		
Sr. Manager	12	30%
Manager	11	28%
Officer	9	23%
Clerk	8	20%

RESEARCH INSTRUMENT

The primary source of data collection is an adopted research instrument. A scale designed by Duygu Turker (2006) was administered to measure the general opinion of managers towards social responsibility.

The research instrument consisted of 17 statements concerning aspects of social responsibility towards employees, environment and society. The scale also helped capture information related to importance of CSR and its role in bettering the life of future generations. The responses to these statements were measured on a five point scale, wherein '1' represented 'Totally Disagree' and '5' represented 'Totally Agree'. The respondents were thus requested to express their level of agreement/disagreement with each statement on a five point Likert scale. The factors used for this study were identified from the research literature. (Refer Table 2).

TABLE 2: FACTORS OF SOCIAL RESPONSIBILITY

Sr. No	Factor	Statements	Reliability
1	CSR to Employees	1 – 5	0.90
2	CSR to Environment	11, 12	
3	CSR focus on Future Generations	13, 14	
4	CSR through NGO's	15, 16	
5	CSR to Society	17	
6	Importance of CSR	6 – 10	0.82

Duygu Turker, (2009); Journal of Business Ethics; 2

DATA ANALYSIS

The data collected was analyzed using SPSS 17.0 version. The inferences are derived by analyzing the means, t-test and correlation. The data has been analyzed with respect to employee's importance to CSR. To comprehend the degree of agreement or disagreement with different statements, the weighted average scores were calculated. A high rating shows greater agreement with a statement and vice versa.

IMPORTANCE OF SOCIAL RESPONSIBILITY AND EMPLOYEE DIRECTED CSR

Employees can be classified as internal stakeholders of a business. Their support is necessary for the effective implementation of CSR programmes initiated by the firm. CSR directed towards employees may be perceived positively by them. Could there be a linear relationship between the two variables? Hence the formulated hypothesis was:

H₀: there is no linear relationship between importance of CSR & Employee directed CSR.

H₁: there is a linear relationship between importance of CSR & Employee directed CSR.

TABLE 3: EMPLOYEE DIRECTED CSR

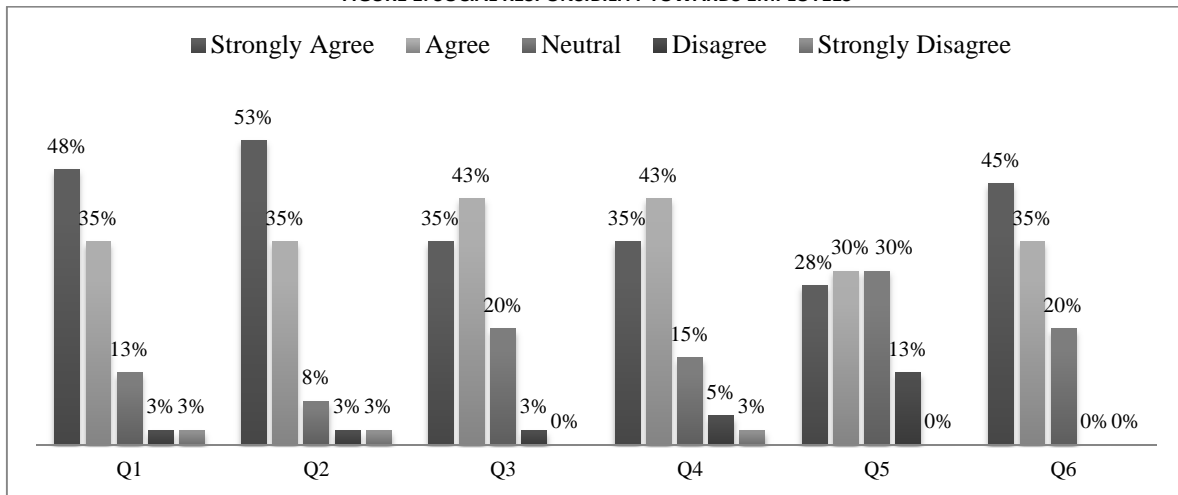
Variables	Sig.	t-stat	t-critical
(Constant)	.001	3.755	2.0244
Employee directed CSR	.000	3.853	

a. Dependent Variable: Importance of CSR

Using 0.05 level of significance, t_{CRITICAL} with n – 2 = 38 degrees of freedom is 2.0244. Because t_{STAT} = 3.853 > 2.0244, H₀ is rejected. Also the p – value is approximately zero (which is less than 0.05); hence we can conclude that there is a linear relationship between importance of CSR and Employee directed CSR.

Inference: There is a linear relationship between Employee directed CSR initiatives and Importance of CSR. Employees will tend to give greater importance to CSR programmes when they are direct or indirect beneficiaries of the initiatives.

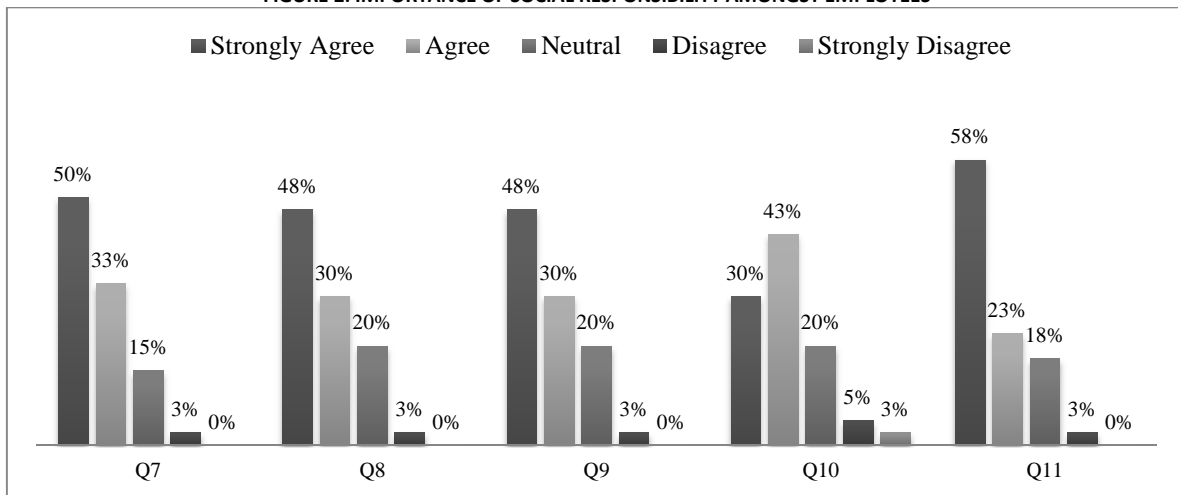
FIGURE 1: SOCIAL RESPONSIBILITY TOWARDS EMPLOYEES



- Q1. The company encourages its employees to participate in the voluntarily activities
- Q2. The company policies encourage the employees to develop their skills
- Q3. Top management of the company primarily concerns with employees’ needs and wants
- Q4. The company implements flexible policies to provide a good work life balance for its employees
- Q5. Managerial decisions related to the employees are usually fair
- Q6. The company supports employees to acquire additional education.

Figure 1 shows the responses of items 1 – 6 of the questionnaire. The responses to Q2 & Q6 in above figure illustrate that employees’ agree to the encouragement shown by Banks in their personal development through education and career development programmes. However responses to Q3, Q4 & Q5 are marginally differing. This could be because the employees consider work life balance, fairness in managerial decisions to be relevant to socially responsible behavior of the bank than developing their skills and careers.

FIGURE 2: IMPORTANCE OF SOCIAL RESPONSIBILITY AMONGST EMPLOYEES



- 7. Being socially responsible is the most important thing for a firm
- 8. Social responsibility of a firm is essential for long-term profitability
- 9. Overall effectiveness of a business can be determined by the degree to which it is socially responsible
- 10. Social responsibility is critical for business survival
- 11. Business has a social responsibility beyond making profit

Figure 2 shows the responses of items 7 – 11 of the questionnaire. Responses to Q7, Q8, Q9, and Q11 indicate that the employees (58%) seem to have a consensus on the point that a company has a social obligation beyond merely making profit. Majority of the respondents (50%) also believe that being socially responsible is most important and that it is (48%) essential for the long-term profitability of the firm.

SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporates today have recognized their responsibility to do no act that is detrimental to the environment. Self-regulation and voluntary activities have now become a norm. The environmental aspect of CSR accompanies sustainability of the firm. There is a conscious effort by firms to curtail practices that might adversely affect the country’s resources for future generations. Hence the formulated hypothesis was:

- H₀: there is no linear relationship between importance of CSR and sustainability
- H₁: there is a linear relationship between importance of CSR and sustainability

TABLE 4: CSR & SUSTAINABILITY

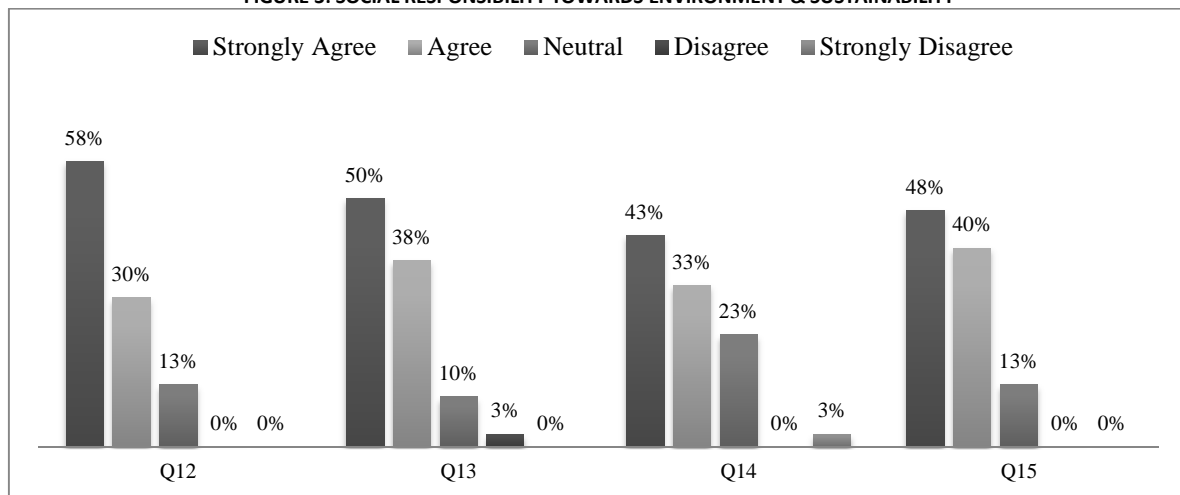
Variables	Sig.	t-stat	t-critical
(Constant)	.000	4.024	
CSR & Sustainability	.000	6.137	2.0244

a. Dependent Variable: Importance of CSR

Using 0.05 level of significance, t_{CRITICAL} with n – 2 = 38 degrees of freedom is 2.0244. Because t_{STAT} = 6.137 > 2.0244, H₀ is rejected. Also the p – value is approximately zero (which is less than 0.05); H₀ is rejected. Hence we can conclude that there is a linear relationship between importance of CSR and Employee directed CSR.

Inference: There is a linear relationship between Importance of CSR and is interrelated with sustainability.

FIGURE 3: SOCIAL RESPONSIBILITY TOWARDS ENVIRONMENT & SUSTAINABILITY



12. The firm participates in activities that aim to protect and improve the quality of the natural environment

13. The firm makes investment to create a better life for the future generations

14. The firm implements programs to minimize its negative impact on the natural environment

15. The firm targets a sustainable growth

Figure 3 shows the responses of items 12 – 15 of the questionnaire. Responses to Q12 – Q15 illustrate that even though Banks as enterprises are not directly allied with environmental concerns. Employees are conscious towards the natural environment and sustainable growth which considers CSR an investment to create better life for upcoming generations.

CONCLUSION

This study was aimed at examining the existence of a linear relationship between the importance of CSR and its influence on other factors viz. employee directed CSR, sustainability etc. Based on the analyzed data, it can be concluded that there is a linear relationship between the importance of CSR by an employee and various other factors of CSR.

With the in Companies Act, 2013 it is obligatory for companies to spend at least 2% of its profits on CSR. Indian banks would be one of the major contributors to this CSR corpus. They are now at the focal point of successful implementation of CSR initiatives. Indian banks need to demonstrate how CSR can contribute directly to sustainability of the enterprise. This can be achieved only if the employees learn to appreciate the importance of CSR and its role in the core business. Sensitization of the employees towards significance of CSR is indispensable at this juncture.

The findings indicate a need to strengthen the roles and responsibilities of Banks and their employees who will drive the CSR programmes. Bank employees must recognize and accept their role in community development. Its time Banks became more efficient and effective as organizations where CSR is nurtured. It is vital that all employees (Top level to bottom level) demonstrate a strong pledge towards CSR undertakings and weave it into the cultural fabric of their Bank. CSR can act as a tool for Banks and financial enterprises in enabling changes in their business model. Banks can make attempts to generate societal value by addressing critical social and environmental needs that are within its scope of business. These attempts may not return instant business proceeds, but would foster in making the business model sustainable.

LIMITATIONS

It must be noted that the present study has some limitations. The data for the study was only collected from banks located in Pune city. Thus, the findings of the study cannot be generalized to the entire banking community of India. To overcome this limitation, future studies may consider the possibility of increasing the sample size and also ensuring equal representations pan India.

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