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CSR AND EMPLOYEE'S ORGANIZATIONAL COMMITMENT: A STUDY OF INDIAN FINANCIAL INDUSTRY

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ABSTRACT

Stakeholders of a company these days pay a special attention on the corporate social responsibility (CSR) of the company. Shareholders often panelize the company by affecting the share prices or not preferring the stocks of those companies which don't do well in CSR aspect. Similarly, employees have known to panelize such companies too by preferring to choose to work in those companies which are rated high on CSR. Also, literature has found a positive relation between employees' motivation, their perception for organization's attractiveness, their dedication to work, their organizational commitment, and their perception about company's CSR. The aim of this study is to verify the relation between employees' perception about CSR and their organizational commitment in Indian financial industry.

JEL CODE

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KEYWORDS

CSR, organizational commitment, Indian financial industry.

INTRODUCTION

Corporate social responsibility (CSR, also called corporate conscience, corporate citizenship, social performance, or sustainable responsible business/ Responsible Business) (D Wood, 1991) is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms (Aguilera et al., 2007; Carroll, 2008). In some models, a firm's implementation of CSR goes beyond compliance and engages in "actions that appear to further some social good, beyond the interests of the firm and that which is required by law." (McWilliams, Abigail; Siegel, Donald (2001), McWilliams, Abigail; Siegel, Donald; Wright, Patrick M., 2006). CSR is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders. According to Barnett (2007: 798-801) CSR is a form of corporate investment characterized by a dual orientation towards the improvement of social welfare and of stakeholder relations.

There are several aspects which drive CSR such as pressures from various stakeholders (Brammer & Millington, 2003). Socially Responsible Investment is a way investors of the organization promote CSR in the organization they chose to invest (Vogel, 2005).

A French poll on CSR indicated that employees were seen as the most important stakeholder group toward whom corporations have to exercise their social responsibility (Humière & Chauveau, 2001: 183-193).

In organizational behavior and industrial and organizational psychology, organizational commitment is the individual's psychological attachment to the organization (Meyer, JP and Allen, NJ, 2007). The basis behind many of these studies was to find ways to improve how workers feel about their jobs so that these workers would become more committed to their organizations. Organizational commitment predicts work variables such as turnover, organizational citizenship behavior, and job performance. Organizational commitment can be contrasted with other work-related attitudes, such as job satisfaction, defined as an employee's feelings about their job, and organizational identification, defined as the degree to which an employee experiences a 'sense of oneness' with their organization.

There have been a few studies which tried to find out the relation between CSR and employees' organizational commitment (Brammer et al., 2007; Maignan & Ferrell, 2001a; Peterson, 2004). Swaen and Maignan (2003) and Swanson and Niehoff (2001) found a positive link between CSR and Organizational Citizenship Behavior (OCB).

LITERATURE REVIEW**RELATION BETWEEN CSR AND EMPLOYEES' ORGANIZATIONAL COMMITMENT**

There have been certain renowned studies which tried to suggest a relation between CSR and employees' organizational commitment but no such research has been don't in India's financial industry's context. The details of these studies are given below:

Maignan, Ferrell, Hult (1999) explored the nature of corporate citizenship and its relevance for marketing practitioners and academic researchers. Results showed that market-oriented cultures as well as humanistic cultures are positively related to proactive corporate citizenship, which in turn is associated with improved levels of employee commitment, customer loyalty, and business performance.

Result of an empirical study conducted among French businesses also confirmed that that a market oriented culture is conducive of corporate citizenship, which in turn is associated with greater employee commitment and business performance (Maignan & Ferrell, 2001).

Peterson (2004) showed that relationship between corporate citizenship and organizational commitment is stronger among employees who believe in the importance of business's social responsibility.

Aguilera, Rupp, Ganapathi & Williams (2006) showed that employees' perceptions of CSR impact their subsequent emotions, attitudes, and behaviors, mediated by instrumental, relational, and deontic motives/needs, as well as moderated by organizations' social accounts.

Brammer, Millington & Rayton (2007) examined the impact of three aspects of socially responsible behaviour on organisational commitment: employee perceptions of corporate social responsibility in the community, procedural justice in the organisation and the provision of employee training. The results suggested that external CSR is positively related to organisational commitment and that the contribution of CSR to organisational commitment is at least as great as job satisfaction.

IMPORTANCE OF THE STUDY

Relation between CSR and its effect on employees' organizational commitment has never been studied in Indian context for the financial industry. It is important to verify the results in India's context, of the studies so far which have mostly shown a positive relation between CSR and its effect on employees' organizational commitment, because the perception of the employees about CSR and their organizational commitment perception may differ from one country to another. Also, this relation may vary from one industry from another. Studies so far have considered non financial industry, which contribute to CSR on a different magnitude, and the aims, objectives and work environment are different for its employees compared to other industry.

OBJECTIVES

Our objective of the study is to find the relation between companies' CSR and its effect on employees' organizational commitment for Indian financial industry context.

HYPOTHESIS

Literature present and discussed in this paper suggests that perception of an employee about the CSR of his/her company is positively related to his/her organizational commitment. Though such relation may differ in magnitude in Indian financial industry context, we believe the relation would still be positive. Hence, we propose the following hypothesis:

H0: The relation between employees' perception about CSR and their organizational commitment will be positive in Indian financial industry context.

METHODOLOGY

Perceptions of CSR was measured as the interaction between CSR beliefs/values and CSR awareness. Beliefs about CSR (based on Maignan & Ferrell, 2001a) and awareness of CSR initiatives was measured using 4 item scale developed by Aguilera, Rupp, Ganapathi & Williams (2006). Employees' organizational commitment was measured using the 3 items scale developed by Balfour and Wechsler (1996). Regression analysis and ANOVA were used to judge the relation between employees' perception about CSR and their organizational commitment in Indian financial industry context.

PROCEDURE

We collected the data using questionnaires from 110 individuals working in Delhi based Banks (both public and private) over a span of two months. All the analysis was conducted using IBM SPSS Statistics V20 Software. Employees' organizational commitment was taken as independent variables while employees' perception about CSR was taken as the dependent variable. Both variables were tested for abnormality in skewness and kurtosis but no such abnormalities were found. Next, we converted the variables into z-scores to find any outliers with an absolute value greater than 3.29, but no outliers were found. After these procedures, we conducted Linear Regression Analysis for which the results are mentioned below.

RESULTS & DISCUSSION

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.169 ^a	.028	.019	.37726

a. Predictors: (Constant), Employees' perception about CSR

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.451	1	.451	3.167	.048 ^b
	Residual	15.371	108	.142		
	Total	15.822	109			

a. Dependent Variable: Employees' Organizational Commitment
b. Predictors: (Constant), Employees' perception about CSR

COEFFICIENTS ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.824	.363		7.788	.000
	Employees perception about CSR	.187	.105	.169	1.780	.048

a. Dependent Variable: Employees' Organizational Commitment

Regression analysis shows that employees' perception about CSR predicts around 3% variations in their organizational commitment. This means that organizational commitment in Indian financial industry context depends on several other factors other than CSR perception.

The ANOVA table reports a significant F statistic, indicating that using the model is better than guessing the mean.

Regression Equation obtained from the analysis is:

$$\text{Employees' Organizational Commitment} = 2.824 + 0.187 (\text{Employees' Perception about CSR})$$

The independent variable, Employees' perception about CSR is very significant predictor of Employees' Organizational Commitment (as 0.048 < 0.05).

Regression equation suggests that '1 unit' change in Employees' perception about CSR would bring about '0.187 units' change in Employees' Organizational Commitment, which has a magnitude effect of almost 19%.

FINDINGS

Our results verify our hypothesis that the relation between employees' perception about CSR and their organizational commitment would be positive in Indian financial industry context. Employees' perception about CSR was found to significantly affect their organizational commitment in Indian financial industry context. Our results are also in line with the findings of the literature so far.

CONCLUSION

In this study we used data from 110 employees of Delhi based Indian banks, about their Organizational Commitment and their perception about CSR. Our aim was to test whether the relation between both variable would be positive in Indian context as has been suggested in context of other countries, and the magnitude of such effect. Our results were in line with the literature and a significantly positive relation between both variables was found.

LIMITATIONS

First limitation in this research was that only financial sector was considered in the analysis. It would be interesting to cross check such results for different industries and the magnitude of the relation in different industries. Secondly, as suggested by the results, only about 3% of Employees' Organizational Commitment is explained by Employees' perception about CSR. That means about 97% of Employees' Organizational Commitment depends on other factors.

SCOPE FOR FUTURE RESEARCH

As pointed out in the limitation, future research needs to verify the relation between employees' perception about CSR and their organizational commitment for industries other than financial in Indian context. The result may have a different magnitude for different industries, the reasons for which needs to be answered too. Also, other factors which explain Employees' Organizational Commitment, other than the Employees' perception about CSR needs to be explored too.

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