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Suvendu Kumar Pratihari, Shigufta Hena Uzma,

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A survey on bankers' perception of corporate social responsibility in India

Suvendu Kumar Pratihari and Shigufta Hena Uzma

Abstract

Purpose – The purpose of this paper is to understand the perception of the bankers towards an integrated approach to corporate social responsibility (CSR) initiatives in a strategic way of achieving sustainable growth of the banking sector. The paper additionally provides insights into different CSR initiatives and their implementation process in the context of scheduled commercial banks (SCB) of India.

Design/methodology/approach – The study is exploratory and endorses the qualitative approach of primary research methodology by adopting a non-random stratified sampling method. The localist approach of the face-to-face interview has been applied to collect the data from 26 elite class respondents from 13 SCBs. The interview method was semi-structured and open-ended. The conformity, trustworthiness, credibility, transferability, dependability test of the study have ensured the quality of the data.

Findings – The study reveals that the bankers perceive CSR as a moral obligation for the benefit of the society, beyond the regular banking operations. Further, the study comprehends that the CSR initiatives play a vital role in establishing the bank's image, brand and reputation, as well as, building a strong bond of trust among the employees and the bank management. Besides, CSR activities facilitate to cultivate a better culture by improvising in the quality of customer service for achieving competitive advantages.

Research limitations/implications – The findings of the study represent a significant contribution to CSR theory from the interface of banking and society. Significantly, the results confirm that CSR initiatives play a vital role in building trust and minimise the gap between the employees and the management of the bank. The banks can increase its acceptance in the society and achieve competitive advantage by integrating CSR objectives with the business objectives to strengthen the corporate personality and brand.

Practical implications – The study will help practitioners to develop the social identity of their firm to achieve competitive advantages in long-run. The bankers can channelise their limited resources while planning, designing and the implementation of different CSR activities with the overall goal of the bank in a cost-effective way. The study is confined only to public and private SCBs and limited to the geographical scope of one state in India. Therefore, further exploration may be carried out by considering other banks and geographic regions in India and different cross-cultural settings.

Originality/value – The originality of the study lies with the in-depth analysis and quality check of the data. The results can contribute significant value to the qualitative method of conducting research.

Keywords Banking, Perception, Stakeholder, Corporate social responsibility, Reputation, Trustworthiness, Corporate brand

Paper type Research paper

Suvendu Kumar Pratihari and Shigufta Hena Uzma are both based at the School of Management, National Institute of Technology, Rourkela, Odisha, India.

1. Introduction

In recent years, corporate social responsibility (CSR) and sustainability have been considered as the twin idea of global corporate consciousness. While both these ideas have followed parallel evolutionary paths, they have converged to convey a unified sense of a company's long-term success and its existence (Vaaland *et al.*, 2008; Chabowski *et al.*, 2011; Vallaster *et al.*, 2012; Hammer and Pivo, 2017). Since the past few decades, CSR has rapidly evolved in most of the emerging countries. Pioneering companies have voluntarily made strategic approaches to CSR, devoting unprecedented efforts and resources in

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creating value for both the company and the society (Porter and Kramer, 2011; Lodsgard and Aagaard, 2017). In light of the value creation, CSR initiatives are well incorporated into the national and international banking community (Yeomans, 2005; Karim *et al.*, 2016). The corresponding progress in Indian banking sector, CSR has been predominantly aimed at addressing the financial exclusion problem by providing financial services to the unbanked or untapped banking areas of the country (Narwal, 2007; Bihari and Pradhan, 2011). Additionally, CSR in banking sector emphasises the socio-economic development of the country by focussing on the activities, namely, poverty eradication, health and medical care, rural development, self-employment and financial literacy training, infrastructure development, education and environmental protection (Dhingra and Mittal, 2014; Hadfield-Hill, 2014). The benefits of CSR are well documented in the literature. Some of the benefits include:

- building strong corporate brand and customer loyalty (Worcester, 2009; Hildebrand *et al.*, 2011; Balmer *et al.*, 2017; Pratihari and Uzma, 2018a);
- increasing corporate reputation (Melo and Garrido-Morgado, 2012; Khojastehpour and Johns, 2014; Aksak *et al.*, 2016);
- achieving competitive advantage (Porter and Kramer, 2006; Bhattacharya *et al.*, 2008); and
- strengthening employees' commitment towards their organisation (Brammer *et al.*, 2007; Stawiski *et al.*, 2010; Mirvis, 2012; Vong and Wong, 2013).

Nevertheless, authors have contended that CSR creates competitive advantage, primarily in the manufacturing industries, whereas there is scant research in the banking sector (Westley and Vredenburg, 1996; Bakker *et al.*, 2005; Scharf *et al.*, 2012).

The research in the domain of CSR and banking sector has emerged from the developed countries such as the USA and Europe or multinational companies operating in the developing and emerging economies (Hadfield-Hill, 2014). There is substantial evidence, which indicates that stakeholders' theory can be applied in the banking industry concerning the reflection of bank managers while formulating their strategies (Perez *et al.*, 2014). Porter and Kramer (2006) have viewed that companies must favour a strategic approach to CSR by identifying the corporate agenda that can bring the greatest competitive benefit. The strategic approach of CSR has led the study to adopt the framework of the strategic implication of CSR proposed by McWilliams *et al.* (2006). While much of the evidence of CSR initiatives are purely based on company reporting via websites (Chaudhri and Wang, 2007; Ahmed *et al.*, 2013; Hetze and Winistorfer, 2016; Abernathy *et al.*, 2017; Amran *et al.*, 2017), and promotional materials (Weber, 2008; Cohen and Simnett, 2015), there is a paucity of studies available on how banks perceive CSR in the Indian context. Studies on bankers' perception of CSR from the Indian perspective are almost non-existent. The study intends to fill this gap in the literature and addresses the banker's perception in developing countries like India. Therefore, the present study endeavours to investigate how bankers perceive CSR as a part of their corporate goal, the present study has adopted the theoretical framework proposed by McWilliams *et al.* (2006) by establishing an integrated relationship between the resource-based view (RBV) of the firm and firm perspective of CSR. Hence, presenting qualitative investigation related to the bankers' perception of CSR, the present research would certainly add a new aspect to the literature. The conclusion and recommendation of the study will help regulators and decision makers in enhancing competitiveness and sustainability of the banking industry in India.

The rest of the paper has been organised as follows. Section 2 presents an overview on the literature on CSR, its role in leveraging sustainable competitive advantage; and a theoretical perspective on how the strategic approach of CSR depicts a different orientation of value creation among different stakeholders followed by CSR practice in the Indian banking

sector. Section 3 outlined the research question and purpose of the study, Section 4 describes the research methodology. Section 5 discusses on data analysis with an emphasis of the trustworthiness, credibility, transferability, dependability and confirmability of the study. Section 6 covers the findings, interpretation and discussion, followed by concluding remarks in Section 7.

2. Literature review

2.1 Corporate social responsibility

Carroll (1999), under the patronages of the Committee for Economic Development (Allen, 1971), has examined the most comprehensive overview of the evolving definition by CSR scholars from 1950 through the mid-1990s. Some of the eminent scholars include Bowen (1953), Davis (1967), Morrell (1970), Sethi (1975), Wood (1991a, 1991b) and Frederick (1994) among others. Carroll (1999) noted that business functions by public consent and its fundamental purpose are to serve the needs and satisfaction of the society constructively. The CSR components brought by Carroll (1979, 1991) articulates that CSR consists of four broad responsibilities. These responsibilities are economic, legal, ethical, voluntary or philanthropy. The economic and legal responsibilities are essential for firms to realise the business objectives while ethical and philanthropic responsibilities are expected elements of society from the business. In this context, Brown (1998, p. 271) has raised the question, "Social performance may be good for society, but does it pay?" along with important issue on the approach of business organisations toward their CSR. Further, CSR is defined as the policies and actions of an organisation that aim to meet the expectations of stakeholders toward the triple-bottom-line of economic, social and environmental performance (Waddock and Graves, 1997; Aguilera et al., 2007).

The scholarly work of Hacking and Guthrie (2008) in the domain of strategic management has extensively acknowledged that the overall sustainability of the organisation depends upon three major dimensions, commonly known as triple-bottom-line. These dimensions include economic sustainability, social sustainability and environmental sustainability (Elkington, 1998; Dyllick and Hockerts, 2002; Van Marrewijk, 2003; Hacking and Guthrie, 2008; Hammer and Pivo, 2017). Each of these three dimensions is interdependent on the other two such as CSR and corporate sustainability, rather than being an independent entity in itself. In a review of the literature on corporate sustainability and CSR, Montiel (2008, p. 246) found that "Although corporate sustainability and CSR have evolved from different histories; they are pushing toward a common future". They both share the same vision, which intends to balance economic responsibilities with social and environmental dimension (Enderle and Tavis, 1998; Singh and Agarwal, 2017).

2.2 Corporate social responsibility and sustainability

Hult (2011) suggested that CSR's applicability has increased manifold to a level that occupies a strategic position in the organisation to reap the sustainable competitive advantage. CSR is an obligation as well as a strategy for stakeholder management and acts as a key strength for the development of relationships with the stakeholders (Jamali, 2008). The fundamental premise of the business is resource optimisation (Hammer and Pivo, 2017). Hence, the society is the prime custodian of resources, which are used by organisations for achieving their business objectives. Therefore, it is imperative for the organisation to uphold the balance between social and business objectives. In this context, sustainability has been considered as one of the vital aspects to view the balance between society and business (Singh and Agarwal, 2011, 2017). Hence, companies are enhancing the social aspects of the identity and behaving as per by their organisational goal to contribute and achieve the sustainable development of the society and the firm. CSR is often defined within the frame of the corporate identity, which refers to the distinct attributes

of an organisation by addressing the questions, “Who are we? And what are we?” (Balmer and Gray, 2003). Thereby, the social aspect of corporate identity can be embedded in all organisational thought and action (Lauring and Thomsen, 2009; Pomeroy and Johnson, 2009). The significance of CSR value is formally disseminated throughout the organisations when designing corporate identity policies and define their corporate vision mission to establish a distinctive social identity by enabling the company to maintain its credibility and legitimacy to various stakeholders (Cheney and Christensen, 2001).

2.3 Strategic corporate social responsibility

Strategic CSR is a concept whose origin can be traced back to Baron (2001) who has referred to a profit maximising corporate strategy that can be regarded as socially responsible by some organisations. The study highlights the work of Lantos (2001), which is an extension of Carroll's (1991) philanthropic dimension of CSR. Lantos (2001) indicates that philanthropic CSR, which is to perform activities that are beneficial to society, can further be divided into two sub-categories such as altruistic CSR and strategic CSR. Altruistic CSR is the genuinely optional caring at the cost of possible organisational sacrifice and not as a legitimate role of business, while strategic CSR is useful both for business as well as for society. Hence, strategic CSR or strategic philanthropy is done to accomplish strategic business goals, and good deeds are believed to be good for business as well as society (Carroll, 2000; Werther and Chandler, 2005). Porter and Kramer (2006) have viewed that companies must favour a strategic approach to CSR by identifying the corporate objective, which can bring the greatest competitive benefit. They claim that “[...]the more closely tied a social issue is to a company's business, the greater the opportunity to leverage the firm's resources, and benefit society” (p. 10). Moreover, companies should carefully select the social issues that intersect with their particular business because “No business can solve all of the society's problems or bear the costs of doing so” (Porter and Kramer, 2006, p. 6).

2.4 Theoretical perspectives of strategic corporate social responsibility

The significance of favouring the strategic approach of CSR has led the study to adopt the rationalities of the strategic implication of CSR given by McWilliams *et al.* (2006) and Vallaster *et al.* (2012). The present study has established an integrated relationship between the RBV of the firm (Wernerfelt, 1984) and stakeholder theory (Freeman, 1984) from the perspective of CSR value orientation in the context of the customer, employee and the firm. The extent that firms engage in CSR strategically, the behaviour has been examined through the lens of the RBV of the firm as introduced by Wernerfelt (1984) and studied by Barney (2001). The RBV presumes that firms are bundles of heterogeneous resources, which are valuable, rare, inimitable and non-substitutable. These resources constitute a source of sustainable competitive advantage. Using the RBV framework, which is a formal theory-of-the-firm model of *profit-maximisation*, CSR has been posited by McWilliams and Siegel (2001). The theory attribute that if a firm adds “social” attributes or features at the product or corporate level, those attributes can be valued by the consumers or by other stakeholders. In the present model, managers conduct a cost-benefit analysis to determine the extent of resources to devote to different CSR activities.

However, from the stakeholders' perspective, Vallaster *et al.* (2012) have established a CSR–brand relationship within the framework of business and brand strategy, which depicts that “CSR requires strategic alternatives that the company can assess according to their impact, risks, and benefits, then measure with regard to their progress and impact” (pp. 48-49). In this context, both McWilliams and Siegel (2001) and Vallaster *et al.* (2012) have emphasised the role of CSR as an important element of the corporate branding phenomena. Additionally, the literature on marketing and strategic management shows that the investment in CSR initiatives results in a diverse value orientation from different

stakeholder perspectives. Based on the present scope of the research, the authors discuss customer, employee and firm perspectives of CSR value creation.

2.4.1 Customer perspective of strategic corporate social responsibility. Both empirical and conceptual literature in the domain of the social aspect of customer value orientation depict that customers have been emphasising on the social aspect of corporate brands rather only focussing on the functional and technical values of the product (Angelidis and Ibrahim, 1993; Papolomou-Doukakis *et al.*, 2005; Gugler and Shi, 2009; Oberseder *et al.*, 2013; Fatma and Rahman, 2015a, 2016). Therefore, CSR helps in increasing the degree of customer satisfaction by developing a strong relationship (Mirvis, 2012; Shin and Thai, 2015). According to the *consumer psychology of the brand* (Schmitt, 2012), the relationship is one of the conjunctions between of the company-customer social engagement. Here, the authors describe that 'social engagements' as those initiatives that link the brand (firm) with the stakeholders from the economic, legal, ethical, and philanthropic perspectives of CSR. The explanation is based on the Carroll's (1991) depiction of different components of CSR and the stakeholder theory by Freeman (1984). Different authors have given different findings. Some of the benefits of the customer orientation are given in Table I.

2.4.2 Employee perspective of strategic corporate social responsibility. CSR influences the corporate culture and employees' behaviour (Hancock, 2005; Collier and Esteban, 2007; Mirvis, 2012) The influence of corporate culture on employee behaviour results in the development of better-working environment (Hancock, 2005), which can be a consequence building of employee commitment (Mueller *et al.*, 2012). Committed work culture due to CSR, improve the organisational image (Bohdanowicz *et al.*, 2011; Tsai *et al.*, 2012; Wong and Gao, 2014). Moreover, the relational approach treats CSR as a core theme for both the company and its employees by yielding a socially responsible company staffed by value driven people (Brammer *et al.*, 2007; Mirvis, 2012).

2.5 Corporate social responsibility in the banking sector

While CSR is important in all spheres of an economy, it seems to be pertinent in the financial sector (Balmer *et al.*, 2017) and attributable to the sensitiveness of customer trust in building customer brand loyalty (Seibly, 2013; Gunesh and Geraldine, 2015; Pratihari and Uzma, 2018a). CSR in the banking industry has been discussed by resorting to the stakeholder theory initially developed by Freeman (1984). The theoretical understanding conveys that the stakeholders are the primary target audiences of CSR and thus they are the ones that companies need to gratify (Perez *et al.*, 2014). In comparison with other sectors, banks have a wider role, more visibility in society and higher product involvement. While other sectors are reactive to sustainability due to external stakeholder pressure (Decker, 2004), banks are being proactively engaged in different sustainable activities. Consequently, banks extensively engage in sustainability and CSR activities as part of their

Table I Strategic benefits of CSR – customers perspective

CSR benefits	Authors
Increase customer's purchase intentions	Oberseder <i>et al.</i> (2011, 2013)
Priorities customer's brand favour	Knox and Maklan (2004) and Fatma and Rahman (2015a)
Motivate customer to pay for higher prices	McWilliams and Siegel (2001), Nan and Heo (2007) and Gunesh and Geraldine (2015)
Build strong corporate brand and customer loyalty	Worcester (2009), Arendt and Brettle (2010), Hildebrand <i>et al.</i> (2011), Gunesh and Geraldine (2015), Moon <i>et al.</i> (2015), Pratihari and Uzma (2018a) and Balmer <i>et al.</i> (2017)
Enhance long-term brand relationship	Smith (2003), Purkayastha and Fernando (2007), Grant (2008), Hur <i>et al.</i> (2014) and Liu <i>et al.</i> (2014)
Build corporate reputation	Melo and Garrido-Morgado (2012), Khojastehpour and Johns (2014) and Aksak <i>et al.</i> (2016)

Source: Compiled by the authors

strategy to produce value for the stakeholders and improve their public image (McDonald and Hung Lai, 2011) and the customer related outcomes (Bhattacharya and Sen, 2004). Moreover, as the reputation of financial institutions relies on their socially responsible activities (Poolthong and Mandhachitara, 2009; Fatma and Rahman, 2015b), banking institutions tend to have a high rank on the international CSR investment ranking index (Perez *et al.*, 2014).

2.6 Corporate social responsibility practice in the Indian banking sector

India has been experiencing rapid economic growth and is considered as a major player in the global economy since the beginning of the twenty-first century (Humphrey and Messner, 2006; Harrison and Sepulveda, 2011). Chahoud *et al.* (2007) have emphasised the need for Indian business to align with the international standards. At present, the Indian CSR laws are non-mandatory; although, there are tax benefits for companies engaging in CSR activities (MCA, 2014, 2015). It is evident that the practice of CSR is gaining prominence in India, with policies and strategies emerge in various forms. There are precedents of CSR wing working in collaboration with NGOs, as an attempt to increase transparency (Hopkins, 2006; Hadfield-Hill, 2014). The Reserve Bank of India circulated a notice on 20 December 2007, for all the scheduled commercial banks (SCB), with the title "CSR, Sustainable Development and Non-Financial Reporting-Role of Banks" (RBI, 2007; Chakrabarty, 2011) to define the role of banks in CSR activities. The banks make a significant contribution to the country's GDP growth by investing in the areas as catering to the demand of the growing middle class; spending on infrastructural development; and reaching out to the semi-urban and rural areas (Sharma and Mani, 2013). Besides, to achieve sustainable development, banks are suggested to pay special attention towards the integration of social and developmental concern in their business operations. For instance, the Ministry of Corporate Affairs (MCA, 2014, 2015), Government of India, has made a mandatory spend of 2 per cent of the profit of last three consecutive years on social responsibility programs by all Indian companies with a threshold limit of Rs 5bn of net worth.

The term CSR has been recognised as community service banking in the Indian banking industry. The concept of Community Service Banking (earlier known as innovative banking) was first introduced by the banks in 1973 with an objective to assist the identified target groups belonging to the weaker and underprivileged sections of the society both under its banking and non-banking activities (Narwal, 2007). Additionally, the banking sector in India focusses on the socio-economic development of the country through its CSR activities in the areas namely, poverty eradication, rural area development, self-employment and financial literacy training, health and medical care, education, and environmental protection, rural infrastructure development among others (Dhingra and Mittal, 2014; Hadfield-Hill, 2014). Banks in India have increased their CSR activities, which also have a positive impact on the performance of the business, apart from improving their image and goodwill. The positive effect can be disseminated as an advantage to the corporate sector and enhance their value (Bihari and Pradhan, 2011; Karim *et al.*, 2016) and brand loyalty (Pratihari and Uzma, 2018a). Therefore, being one of the significant stakeholders in the process of designing and delivering different CSR initiatives, the role of senior and middle-level bankers are prominent. In this context, it has become indispensable to understand how the bankers perceive CSR in achieving their corporate goal, encompassing the development of bank's image and competitive advantage along with its influence on different stakeholders like employees and customers.

3. Research question and purpose of the study

The impact of CSR in the banking sector is due to its nature of financial product and services that serve a more complex and diverse public than other industries (Achua, 2008). However, CSR claims were susceptible by different stakeholders (Forehand and Grier,

2003; Pomeroy and Johnson, 2009). Hence, the incorporation of CSR principles and goals have become necessary as a part of the business goal to reduce stakeholders' dissonance about the CSR practices (McDonald and Rundle-Thiele, 2008; Perez and Bosque, 2015). The review of the literature deduced that bank selects their CSR activities to align with their strategic goals. These orientations of banks achieve the moral as well as the legal obligations. While banks are exhibiting stronger CSR orientation to signal their market performance, on the other hand, the banks want to boost their CSR orientation to build a stronger relationship with their stakeholders. Therefore, adopting an integrated approach by combining CSR with the core banking value (Dhingra and Mittal, 2014; Hadfield-Hill, 2014; Fatma and Rahman, 2016), the study highlights the research questions as:

RQ1. Are business objectives of Indian banks associated with its CSR orientation?

RQ2. How do the bankers perceive CSR as a strategic way of achieving their business objectives?

RQ1 has been substantiated with the objective to understand the perception of the bankers towards an integrated approach to CSR initiatives for achieving competitive advantage and business sustainability. The paper additionally substantiates *RQ2* with the following objectives. The scope of the study is limited to the Indian SCBs.

- to investigate the understanding of CSR by the bankers;
- to explore the practice of major CSR initiatives by the banks;
- to understand the structure of designing, implementation and evaluation process of different CSR initiatives by the banks;
- to investigate how banks engage and monitor their resources for executing different CSR initiatives;
- to understand whether CSR initiatives contribute towards the development of the bank's image and achieving competitive advantage; and
- to explore the whether CSR initiative influence employee and customer behaviour of the bank.

4. Research methodology

The present study is exploratory and endorses the qualitative approach of primary research methodology (Malhotra, 2008; Dworkin, 2012). The rationality of adopting the qualitative research design is due to the factors like the "nature and scope the study", "quality of data required" and the "amount of useful information obtained from the samples" (Bernard, 2000; Morse, 2000; Dworkin, 2012). The qualitative aspect of the survey surfaces with the exploration and interpretation of the perceptions of the banking practitioners towards CSR.

4.1 Sampling

The study has applied non-random stratified sampling method (Gibbs, 2008) with a purposive selection of interviewees (Creswell, 2007). To collect the data, we adopted the theory of "data saturation" which is developed originally for grounded theory studies but applicable to all qualitative research that employs interview as the primary data source (Bowen, 2008; Marshall et al., 2013). The concept of data saturation is defined as "bringing new participants continually into the study until the data set is complete, as indicated by data replication or redundancy. In another word, saturation is reached when the researcher gathers data to the point of diminishing returns when nothing new is being added" (Bowen, 2008, p.145). The population of the study consists of both public and private sector SCB[1] of India which consists of the State Bank of India (SBI) and Associates (06), Nationalised banks (19), other public sector banks (01) and the private banks (26) of India (RBI, 2016b).

Looking at the required quality of information through the interview (Patton, 2002; Richardson and St Pierre, 2005; Dworkin, 2012; Marshall *et al.*, 2013), we found information saturation with the sample size of 13 banks and 26 respondents. The saturation of information with the existing sample size is due to the homogeneous nature of the population (Bryman, 2012).

The selection of sample size is further supported by the findings of Gay and Diehl (1992) that says that a minimum acceptable sample size depending on the research is considered to be 10 per cent of the population. Therefore, the sample size ($n = 13$ bankers; $N = 52$) for this study is adequate. We accept the sample size for the study in agreement with the findings of Bryman (2012) that says, the sample size can vary between 5 and 350, keeping the style and theoretical underpinning of the study.

Further, the suggested number of respondents in an interview-based qualitative study generally ranges between 20 and 40 (Creswell, 2007; Marshall *et al.*, 2013). The samples (the bankers) are in charge of the CSR wing of eleven public and two private sector SCBs in their respective regional/zonal/local head offices in the state of Odisha in India as indicated in Table II.

4.2 Sample quality

The participants identified in this study belong to the “*elite class*”, which is used to describe those who hold positions of power within leading corporations and financial institutions (Hadfield-Hill, 2014). We consider ‘*elite*’ to have the following characteristics – usually a person who occupies a senior or middle management position; has functional responsibility in an area which enjoys high status in accordance to with corporate values; has considerable industry experience; and possesses a broad network of personal relationship (Welch *et al.*, 2002). The rationality of adopting the face-to-face interviews with elites is because of the authority of the respondents in their respective banks, they are believed to be the expert in the field, they control access to valuable data sources related to the objective of the study, and plays vital role for gaining insights into CSR motivations, strategies and future engagement (Moyser, 2006; Hadfield-Hill, 2014). Therefore, the respondents of the study constitute the senior and middle-level managers in both public and private sector SCBs of India such as the Chief General Manager (CGM) the General Manager (GM), the Deputy General Manager (DGM) and the Assistant General Managers (AGM) of the sample units. These respondents are in charge or responsible in the process

Table II The sample units (banks) indicating their category and the respective profiles of the interviewees (the name of the banks are not attributed to maintain anonymity)

Code	Category of bank	Job title of the respondents (no. of respondents)
B1	Public Sector	GM (01), AGM (01)
B2	Public Sector	GM (01), AGM (01)
B3	Public Sector	GM (01), AGM (01)
B4	Public Sector	CGM (01), AGM (01)
B5	Private Sector	GM (01), AGM (01)
B6	Public Sector	GM (01), AGM (01)
B7	Public Sector	DGM (01), AGM (01)
B8	Private Sector	GM (01), AGM (01)
B9	Public Sector	GM (01), AGM (01)
B10	Public Sector	DGM (01), AGM (01)
B11	Public Sector	GM (01), AGM (01)
B12	Public Sector	GM (01), AGM (01)
B13	Public Sector	DGM (01), AGM (01)

Total no. of banks: 13; Tot. no. of respondents: 26

CGM: Chief General Manager; GM: General Manager; DGM: Dy. General Manager and AGM: Asst. General Manager

of designing, implementing and evaluating different CSR activities. Moreover, expect one female respondent (B6), all other respondents are male. The respondents were having their banking experience in the range of 15 to 25 years and an average of 3-4 years of experience in handling the CSR division of their banks.

4.3 Data collection

The study has adopted the “*localist*” approach of the face-to-face interview with the respondents, which is defined as “*an occasion where individuals report on internal experiences or external events in a face-to-face manner on a particular subject of discussion*” (Alvesson, 2003, p. 20). By adopting the localist approach, we consider the interview as an object of enquiry, rather than a phenomenon of interest (Schultze and Avital, 2011). Building on the localist perspective of interviewing, our selection of this method rests on the criteria to generate rich data about the interviewees’ experience about the subject of enquiry (Alvesson, 2003; Schultze and Avital, 2011). The interview method was semi-structured, where questions were prepared to accomplish the defined objectives of the study. The questions were presented in the form of a schedule and systematic manner, interposed with probes and designed to elicit a more detailed response (Qu and Dumay, 2011). The duration of the interview lasted approximately from 60 to 90 min and was completed over a period of three months from May and July 2016. Here, the total duration of the interviews were above 75 min as suggested by Marshall *et al.* (2013) to meet the requirement of the quality of data (Dworkin, 2012; Marshall *et al.*, 2013). All the interviews were conducted by prior appointment with the interviewees. The pre-interview study on the background was carried out before each meeting, concerning the history of the particular bank and its CSR initiatives from the respective bank websites (Hadfield-Hill, 2014). The content of the schedule was open-ended and consisted of two parts. The first section of the schedule focuses on the structure of designing, implementing and evaluating various CSR initiatives by the banks. In the second part of the schedule, the respondents were asked about their perception towards the strategic intervention of CSR on bank’s image, competitive advantage, employee as well as customer behaviour.

4.4 Ethics of data collection

The respondents have been assured that the information furnished would be dealt with confidentiality, and the personal information would not be revealed about the respondents. To maintain anonymity (which undoubtedly played a crucial role in gaining access), the name and designation of the respondents were withheld. At the outset of the interview process, to eliminate the risk of the interviewees terminating the interview from the discussion on a particular topic, the interviews were not audio-visually recorded. However, detailed notes related to direct quotations, body language and general perceptions were observed minutely and were documented and combined with detail field notes.

5. Data analysis

The study has adopted content analysis to analyse the data gathered from the field interview. Content analysis is a systematic technique that collects and combines a large amount of text into identifiable and distinct content categories, which can be analysed for desired output (Hesse-Biber and Leavy, 2004). The authors were to draw replicable and valid inferences by focussing on the content and contextual meaning of the text (Hsieh and Shannon, 2005). The authors have undergone an exhaustive reading of the recorded text from the interview to get a clear picture of the content. The process further followed by the categorisation of the actual text (responses from the participants) into a meaningful piece of sentences and paragraphs. These constructions were then categorised, coded and sorted into major themes.

5.1 Quality of the data

Lincoln and Guba (1985) viewed that positivist researchers have developed a set of criteria to fit the ontological and epistemological assumptions of the positivist perspective of the research. The positivist criteria include internal validity, external validity, reliability and objectivity test of the study (Merriam, 1995; Onwuegbuzie and Leech, 2007; Tracy, 2010). Nevertheless, these tests are not relevant for assessing the rigour of naturalistic inquiry because it makes different ontological and epistemological assumptions (Lincoln and Guba, 1985; Wallendorf and Belk, 1989; Anney, 2014). Guba and Lincoln (1982, pp. 3-4) proposed, “Internal validity should be replaced by that of credibility, external validity by transferability, reliability by dependability and objectivity by confirmability”. Therefore, to establish the trustworthiness of the qualitative research, the terms credibility, authenticity, transferability, dependability and confirmability have been used as the equivalent for internal validity, external validity, reliability and objectivity of the data (Creswell, 2007; Schwandt *et al.*, 2007). Further, the study has adopted the principles established by Richards (2009) to justify the quality of the data. These principles include accuracy, context and density descriptions, usefulness and reflexivity. The process that has been adopted in this study belong to:

- clear descriptions of each stage of the research;
- comprehensive field notes of each interview; and
- clarification and confirmation of themes with some participants.

5.1.1 *Credibility (internal validity)*. The credibility of the study confirms that the research findings represent plausible information drawn from the participants' original data and is a correct interpretation of the participants' original views (Lincoln and Guba, 1985; Graneheim and Lundman, 2004). The study has adopted the rigour of the inquiry by considering two techniques proposed by Lincoln and Guba (1985) to test the credibility of the study.

- *Peer debriefing*: The purpose of debriefing is through analytical probing. “Debriefing is a process of exposing oneself to a disinterested peer in a manner paralleling an analytical session and for the purpose of exploring aspects of the inquiry that might otherwise remain only implicit within the inquirer's mind” (Lincoln and Guba, 1985, p. 308). During the study, the authors have taken feedback from the members of their academic staff to improve the quality of the inquiry findings (Bitsch, 2005). The peers have looked at the background information, data collection method and process, data management, coding, data analysis procedure and research findings (Pitney and Parker, 2009).
- *Member check*: Member check suggests that the “data and interpretations are continuously tested as they are derived from members of the audiences from which the data are solicited” (Guba, 1981, p. 85). The study has vindicated the credibility of the findings by sending the analysed and interpreted data to the participants from which the data were gathered. The outcome of the member check ensured that there is no internal conflict or inconsistencies by testing the interpretation of the documents that were used during the data collection before producing the final report.

5.1.2 *Transferability (external validity)*. Transferability refers to the degree to which the results of qualitative research can be transferred to other contexts with other respondents (Tobin and Begley, 2004; Bitsch, 2005). Therefore, to ensure transferability, the study has collected thick descriptive data (Li, 2004), which allowed the authors to undergo comparison of the context to other possible contexts to which transfer can be envisaged (Guba, 1981; Anney, 2014; Pandey and Patnaik, 2014). Besides, stratified non-random selection of interviewees is the sampling technique (Creswell, 2007) which is mainly used in naturalistic inquiry studies (Teddlie and Yu, 2007). The technique has ensured the authors

to focus on the main informants, who are particularly knowledgeable of the issues under investigation (Schutt, 2006).

5.1.3 Dependability (reliability). Dependability involves participants evaluating the results and the interpretation and recommendations of the study to make sure that they are all supported by the data received from the informants of the study (Tobin and Begley, 2004; Cohen et al., 2011). “*Dependability refers to the stability of findings over time*” (Bitsch, 2005, p. 86). “Inquiry audit” is one measure, which can enhance the dependability of qualitative research by appointing an external researcher who is not involved in the research process and outcome of the study. (Lincoln and Guba, 1985; Hoepfl, 1997; Pandey and Patnaik, 2014). Consequently, to conduct the inquiry audit, the study has described in detail to an external researcher about the data collection methods, categories development based on the research objectives, and the way the decisions were made throughout the inquiry. The inquiry audit of the study helps to gather significant feedback from an external researcher related to the field of investigation with additional data for better-enunciated findings.

5.1.4 Confirmability (objectivity). Confirmability refers to the degree to which the results of inquiry could be confirmed or corroborated by other researchers (Baxter and Eyles, 1997). Confirmability is “*concerned with establishing that data and interpretations of the findings are not figments of the inquirer’s imagination, but are derived from the data*” (Tobin and Begley, 2004, p. 392). Studies suggest that audit trail and reflexive journal are two significant tests to ensure the confirmability of qualitative inquiry (Lincoln and Guba, 1985; Koch, 2006; Bowen, 2009). The study has embarked on the audit trail by describing in detail the research steps taken from the start of the research to the development of the findings (Bowen, 2009; Pandey and Patnaik, 2014). The steps include as follows:

- *Raw data:* Written field notes.
- *Data reduction and analysis products:* Summaries such as condensed notes, summarised information and theoretical notes.
- *Data reconstruction and synthesis products:* Structure of categories (themes, definitions, relationship), findings, conclusions and a final report including connections to existing literature and integration of concepts, relationships and interpretations.
- *Process notes:* Methodological notes (procedures, designs, strategies and rationales, trustworthiness notes (relating to credibility, dependability and confirmability) and audit trail notes.

Moreover, the study has established its confirmability by using a reflexive journal (Wallendorf and Belk, 1989; Koch, 2006). Reflexivity is an attitude of attending systematically to the context of knowledge construction, especially to the effect of the researcher, at every step of the research process (Pandey and Patnaik, 2014). Thus, with the reflexive journal, the study has developed a complementary as well as divergent understanding of the study situation, for instance, investigating the bankers’ perception about CSR, and hence demonstrated a context in which the authors’ belief, values, perspectives and assumptions have been revealed (Malterud, 2001; Koch, 2006; Pandey and Patnaik, 2014).

5.1.5 Assessing integrity of research findings. Wallendorf and Belk (1989) viewed that the challenge facing qualitative researchers is how to ensure that the data provided by the informants were not fabricated by them. As the study is qualitative in nature, there might be a probability of getting false information from the respondents. Hence, to avoid scepticism, the interviewer (authors) has adopted rapport building with the respondents for building trust among the participants, safeguarding informants’ identity and data and researcher’s self-analysis (Wallendorf and Belk, 1989; Anney, 2014).

6. Findings, interpretation and discussion

6.1 Understanding of corporate social responsibility by the bankers

The overall understanding of CSR depicts that the bankers perceive CSR as a moral obligation to do good for the society beyond their regular banking operations. The approaches to justify the moral obligations are different for different banks by performing various developmental initiatives for the community. These initiatives, in the broader sense, are related to address the health and sanitation issues; supporting education for poor; infrastructure development in rural areas; developing the financial condition of the poor; women empowerment; promoting agriculture; promoting entrepreneurship; skill development programs; promoting environment-related consciousness among the public and other social causes. The results, however, go with the findings of [Duarte \(2010\)](#), [Dhingra and Mittal \(2014\)](#) and [Hadfield-Hill \(2014\)](#). For instance, as quoted during the interview:

[. . .] The bank itself (Banking sector in the public domain) is a socially responsible sector. 80 per cent of CSR activities for the banking sector are carried out through “Financial Inclusion[2] Model”. Offering literacy initiatives, supporting education, health, sanitation, infrastructural development and entrepreneurial development, are some of the best initiatives for the banks towards performing their CSR. (B1)

[. . .] We term CSR as a contribution that our bank gives back to the society for being a part of it. Our CSR activities focus on the development of the farmers, child education, skill development and other causes that the society need. (B13)

[. . .] CSR is a mechanism that conveys the socially responsible behaviour of the bank through different initiatives related to health, education and infrastructure development initiatives. (B9)

[. . .] CSR is a social obligation of the bank beyond its normal day to day banking services. Our bank mostly (in Bhubaneswar, Odisha region) looks into the health and educational development of the society. (B1)

[. . .] Through CSR, we integrate our activities in community development, which makes us social and environmentally responsible with our core business practices. (B5)

[. . .] CSR for us is serving the society beyond the normal banking operation. Though our mission is to serve the society through offering affordable banking services to all sectors of the society, we go a step ahead in serving the society through various cause-related programs for the betterment of the society as a whole. (B4)

[. . .] As a part of our commitment towards the society, we extend our hand for various social causes, the most prominent being women empowerment. (B7)

[. . .] We are committed to run our business in a way that generates value for our customers, stakeholders as well as to our society as a whole. This is how we see CSR of our bank. (B8)

According to [Visser \(2007\)](#), the overall understanding of the respondents can be categorised into two broad areas, such as strategic CSR and altruistic CSR. While aligning the core purpose of CSR in the Indian banking sector, the main contribution is indicating towards the financial inclusion drive. Moreover, by channelising more funds into the financial inclusion drive, can give better prospects of development for both the bank and the society. The approach of financial inclusion orientation of the bank products can be regarded as strategic CSR ([Lantos, 2001](#); [Visser, 2007](#)). Besides, the community involvement and other non-banking related CSR initiatives by the banks can be treated as altruistic.

While addressing different social causes, some banks expressed their interest and initiatives towards their internal stakeholders such as employees by incorporating policies

and practices related to ethics and morality as a part of their CSR initiatives. The incorporation of the legal as well as the ethical code of conduct substantiates the ethical and legal component of CSR as given by [Carroll \(1991, 1996, and 2000\)](#). For instance, in the present context of the banking industry, employees play a significant role in the process of effective service delivery. Therefore, based on the theory of employees' engagement from the transactional, relational and developmental approaches, given by [Mirvis \(2012\)](#), and the field observations, the authors found a common perception among the senior bankers. From the engagement perspective, the bankers believe that different CSR initiatives can be integrated with the transactional, relational and developmental engagements with the employees for better performance and productivity. The reason, as said by the respondents is that a CSR-driven culture can create a sense of responsible citizen. For instance, the understanding of one's (employee) responsibility towards the customers, the management, related stakeholders of the business, and the society at large, can enculture a friendly work environment in the organisation. For example, one of the respondents believe that:

[...] CSR for our bank adheres to the highest standard of honesty, ethical conduct, better workplace environment and addressing various social causes, etc. (B11)

However, the approaches to implement the CSR initiatives differ from bank to bank. Some banks consider executing the CSR policies through their employees of the bank branch network, while other banks adopt an indirect policy of execution; by taking the help of different non-profit agencies and NGOs to perform their CSR initiatives. For example:

[...] We address different social causes along with our banking service. Most of these initiatives are performed through different agencies on the basis of their interest and expertise. (B12)

Based on the overall understanding of CSR by the bankers, it can be interpreted that the banks are more prone towards the strategic CSR.

6.2 Major corporate social responsibility initiatives undertaken by the banks

It is observed that all the banks are actively involved in financial inclusion and literacy programs across the urban, semi-urban, rural and unbanked areas as a part of their obligation towards the society. The banks are found to have undertaken a wide range of social initiatives by organising or sponsoring special programmes for the target beneficiaries ([Figure 1](#)).

[Figure 1](#) depicts the frequency (in per cent) towards the involvement of different banks in various categories of social initiatives. All the banks contribute their CSR agenda towards financial inclusion and literacy initiatives. The other initiatives include organising health camps, adopting schools in villages, developing infrastructural facilities in rural areas, promoting child education, etc. However, by observing the findings derived from the interviews, the majority of the CSR initiatives are altruistic ([Lantos, 2001](#)) except for the "financial inclusion" initiatives. It can be implied that some respondents perceived financial inclusion clubbed with CSR activities as in their long-term business strategy. The summary of the different CSR initiatives as shown in [Figure 1](#) have been found tuned with the existing literature, some of them include [Dhingra and Mittal \(2014\)](#) and [Hadfield-Hill \(2014\)](#).

6.2.1 The structure of designing, implementing and evaluating various corporate social responsibility initiatives by the banks. All the respondents revealed about their corporate communication department at head office level who look after the overall process of planning, designing, implementing and monitoring the CSR initiatives. The respective branches also play a vital role in the decision-making process of various CSR initiatives. However, these initiatives further require approval at the respective zonal/regional, circle or head office level depending upon their approval capacity.

Figure 1 Social activities by the banking sector

Sl. No.	Category of Activities	Types of activities	Frequency in %
1	Education	Scholarship to school children; Promoting Girl students	54%
2	Environment	Plantation; Beach cleaning; adopt a plant campaign; Participating in "Swachh Bharat" Mission.	46%
3	Financial inclusion & Literacy	Zero-Balance account opening, agriculture loan, Micro Financing; Financial Literacy Camps	100%
4	Food Security	Throughout the day meal program to certain disadvantage section of the society.	8%
5	Health Camps	Blood Donation camps, Eye check-up camps, General health check-up camps, training and providing medical facilities to certain disadvantage section of the society.	92%
6	Health Infrastructure	Ambulance donation to red cross and other rural hospitals	38%
7	Literacy on Social Causes	Awareness programs on different social issues like AIDS, Child labour, Road safety, environment etc.	31%
8	Rehabilitation Centres	Donation to rehabilitation and orphanages centres	15%
9	Relief Program	Relief activities during natural calamities; donation to chief minister relief fund.	31%
10	School adoption	Donation of computers, water purifiers, Fans, Bookshelf for libraries, Bicycle, books, umbrellas, sports kit; Building toilets and class rooms, etc.	92%
11	Senior Citizen Branch	Branch dedicated to senior citizens only	8%
12	Skill Development and Vocational Training	Providing training to enhance occupational skill development; Promoting entrepreneurial education; Vocational training to women like nursing, tailoring, secretarial jobs, computer applications, needle work, craft work, candle making, etc.	46%
13	Sports	Sports kit donation; organising sports tournaments for differently abled persons.	8%
14	Village Adoption	Donation of fans, lights, to village panchayat and community halls; Building toilets and Building cattle-sheds in rural areas	54%

[...] Normally the head office allots the budget for each circle in a state. Then the circle head allots budget to zone wise. Then the zonal head plans and design different CSR initiatives in association with different branches and implement it. (B12)

The decisions regarding CSR are made at both local and central head offices depending on the size and need of the project. While looking into the whole process of the implementation of CSR initiatives with the budget size, at the bank or the branch level, depends upon the assessment of the problems and communication at the regional or zonal office. After getting the approval, the project is then implemented by involving the employees at the branch level. These implementations sometimes are completed by combining employees of multiple branches in a common periphery. These initiatives may range from addressing various social problems as indicated in Figure 1. Some of these initiatives need direct involvement of the bank employees and some indirect involvement in the form of donation and sponsorship to various cultural and sports events and scholarship.

[...] At branch level, we do the needful assessment and propose the regional office. After the approval, the respective bank branches implement the initiatives. (B10)

[...] The bank appoints a team to look after different CSR initiatives at the regional office level. They discuss with various branches to design and implement different activities. (B9)

[...] The designated employees are engaged in designing the CSR initiatives. At branch level, the needs are accessed and reported to the regional office for further proceedings. (B1)

[...] Through donations and NGOs and sometimes by our employees at the respective branch level, we perform our CSR initiatives. (B4)

6.3 Engaging and monitoring bank resources for executing different corporate social responsibility initiatives

Investment of bank resources on social responsibility programs has become significant after the amendment of the rule regarding the mandatory spend of 2 per cent of the profit of last three consecutive years by the Ministry of Corporate Affairs (MCA, 2014), Government of India. Therefore, to address how Indian banks engage and monitor their resources, this section highlights the bankers' perception from the perspective of both the financial as well as human resources in executing different CSR initiatives.

Most of the banks consider the purpose of their existence to foster monetary and financial stability conducive to sustainable economic growth. Therefore, as a social obligation to ensure the development of an efficient and inclusive financial system in the country, the banks consider their financial investment under the financial inclusion model (B1). However, to justify the mandatory spend of 2 per cent of the profit, the banks invest in different developmental initiatives are purely altruistic. For example:

[...] we support the development of social infrastructure by offering donations to schools, libraries, hospitals and other developmental activities in both rural and urban areas. (B6)

However, engaging and monitoring different CSR initiatives of the bank is found to be the most crucial part of the banks. As human resource plays a vital role, shortage of human resources has become one of the significant constrains for the engagement of the employees in the process of implementing and monitoring the CSR initiatives of the bank. Therefore, third parties are hired/tendered to implement different CSR initiatives. In the process, the bank employees are also involved as an integral part of their responsible behaviour towards the society:

[...] Through NGOs, we implement different CSR activities. However, in some cases employees are also involved in implementing various CSR activities such as blood donation camp, relief activities in natural calamities, etc. (B5)

The findings can be correlated with Section 6.1, which depicts the perception of the bankers about developing a CSR culture. For instance, as said by Mirvis (2012), the direct engagement of an employee in community development initiatives helps the employee to commit to his/her responsibilities (Mueller *et al.*, 2012).

6.4 Corporate social responsibility and bank's image

The respondents comprehend that CSR initiatives can influence the customers' behaviour and therefore, plays a significant role in establishing the bank's image from a long-term perspective. The study reveals that the bankers perceive social initiatives to play an important role in developing their image among different stakeholders, which is similar to the scholarly work of Andres *et al.* (2012) and Mattila (2009). However, the image should be consistent regarding the quality and frequency of the CSR information that can strengthen the reputation of the bank in a long-term perspective. The following quotations reflect the findings:

[...] Installing water purifier in schools and hospitals and putting the bank's logo enhances the image of the bank. Also, by performing various CSR activities, people gain trust in bank employees. (B6)

[...] CSR initiatives develop a trust and reputation among its customers and public. (B10 and B12)

However, as a part of the image building process, banks give more emphasis on communication strategies when it comes to publicising the CSR initiatives:

[...] An ambulance, donated by the bank to Red-Cross carries the brand name as well as visibility with a social cause in the society. (B1)

[...] CSR is one of our corporate communication tools to serve the society as a whole as well as to enhance the bank's image too. (B5)

As a result of communicating the CSR initiatives to different stakeholders of the society, it enhances the relationship between the bank and various stakeholders and therefore, at a later stage improves the image of the bank (B4 and B8). The findings are related to the authors on the concept of how CSR can develop the brand image of a firm (Drumwright, 1996; Worcester, 2009; Du *et al.*, 2010; Hildebrand *et al.*, 2011; Gunesh and Geraldine, 2015; Pratihari and Uzma, 2018a, 2018b; Balmer *et al.*, 2017).

6.5 Corporate social responsibility and competitive advantage

Banks are discharging CSR activities as a part of their social obligation as well as in the expectation of good result. It can be observed that the bankers perceive positively about the role of CSR initiatives in achieving competitive advantage for the bank in a sustainable way. For example,

[...] At present, gaining a competitive advantage is not visible, but in future, CSR initiatives can be important to gain competitive advantages for the bank. For example, in rural areas, where the potential market lies, multiple banks have already started penetrating to common rural areas and justifying their presence. Therefore, differentiation within competition is a significant challenge in the future for the banking sector where CSR can give a better solution. (B6)

Therefore, CSR initiatives can be viewed as a significant differentiating factor in positioning the bank brand amongst the target audience:

[...] In the long-run, CSR builds the reputation of the bank. This reputation helps in gaining the competitive advantage by differentiating itself from its competitors. (B3)

[...] By doing various social responsibilities, the bank creates a competitive positioning regarding social services. This helps in gaining competitive advantage for the bank. (B1)

[...] By developing a healthy and strong relationship with all our stakeholders and the customers, in particular, we think, we have built trust among them through various CSR activities. (B8)

According to literature about CSR in a resource-based view, it is possible to distinguish CSR from a resource-based perspective (McWilliams and Siegel, 2001; Barney, 2001; Branco and Rodrigues, 2006; McWilliams *et al.*, 2006). Therefore, investment in CSR initiatives can be described as the resource-based view of the bank. Additionally, different authors support the fact that CSR help in achieving competitive advantage (Greening and Turban, 2000; Lantos, 2002; Bhattacharya, *et al.*, 2008; Porter and Kramer, 2006; Scharf, *et al.*, 2012; Vallaster *et al.*, 2012; Perez *et al.*, 2014; Perez and Bosque, 2015).

6.6 Corporate social responsibility and employee behaviour

The respondents from all the banks perceive that CSR initiatives have a substantial effect on employee behaviour in the banking sector. Broadly, two dimensions of benefits have been identified as a result of the effect of CSR on employee behaviour. These are:

- trust and confidence building process; and
- communication gap-minimising mechanism.

The first dimension is related to the process of developing and intensifying trust and confidence among the employees. Many respondents talked about the need to organise

different social initiatives for new employees. The opportunity allows new employees to get to know their new work colleagues better by participating in various CSR initiatives. For example:

[...] CSR initiatives indirectly affect the employee behaviour. The employees may feel that their bank is doing something for the betterment of the society. (B3)

[...]It (CSR) is a kind of feel-good factor. Through this activity, a strong bond of trust can be developed among the employees and the bank management. (B2 and B11)

The second dimension refers to minimising the communication gap between the employees and the senior employee or the management of the bank. The study found that employee participation in CSR initiatives develops a better work culture (Hancock, 2005). Besides, the direct and indirect engagement of the employees of the banks with different CSR activities develops a “feel-good-factor” as well as a strong bond of trust among the employees and the bank management. The CSR activities facilitate to promote a better culture, by improvising in the quality of customer service and therefore, enhancing competitive advantage in a sustainable way. The findings also endorse the study carried out by Wong and Gao (2014), which emphasise that CSR initiatives build a strong relationship with the employee and the corporate culture. However, the top management gives shape to an organisational culture (Hambrick and Mason, 1984; Schein, 1992; Chiang and Jang, 2008; Tsai *et al.*, 2012). Hence, CSR efforts are often initiated by the top management to accomplish better competitive advantage and sustainable growth (Holcomb *et al.*, 2007; Lee and Ball, 2003; Porter and Kramer, 2006; Scanlon, 2007). Therefore, CSR must be, aligned with the organisation’s culture to achieve organisation goals such as cohesion and efficiency (Wong and Gao, 2014). This cohesion and efficiency will be achieved by embedding personal values of the top management (Duarte, 2010). Few quotes which reveal the gap-minimising mechanism pertaining to the findings of the study:

[...] At branch level, CSR activities help in developing better work culture for achieving the desired objectives of the bank. (B6)

[...] There exist some gaps between the senior and junior employees. By engaging the employees in conducting and participating in various CSR initiatives, the bank minimises this gap between the senior and junior employees. (B12)

[...] We promote some employee welfare activities, which help the management to make their employees happy. This is a part of CSR activities for employees. (B13)

Studies found that CSR increases motivation and performance by involving the employees’ values and identity with those of the company. Moreover, employees involved in philanthropic initiatives showed a statistically significant increase in their sense of identification with their respective companies. This increase is also correlated to improve job performance (Bartel, 2001; Jones, 2007).

[...] The employees of the bank feel happy when they contribute some portion of their salaries to the poor or the victims of some natural calamities like Tsunami. (B8)

However, a direct engagement of the employee with the different social initiative of the bank has become a challenge for the management of the bank. This problem is due to various issues:

[...] CSR initiatives can influence the employees’ behaviour positively if they are involved or engaged directly in designing and implementing these CSR initiatives. But, it is tough at present because of the time and employee constraints in the bank. (B10)

[...] It develops an intangible strength among the employees. However, all the employees are not directly participating in the outdoor CSR initiatives of the bank. (B1)

Besides, the direct and indirect engagement of the employees of the banks with different CSR activities develops a “feel-good-factor” as well as a strong bond of trust among the employees and the bank management. The CSR activities facilitate to promote a better culture by improvising in the quality of customer service and therefore, enhancing competitive advantage in a sustainable way.

6.7 Corporate social responsibility and customer behaviour

To understand the consumer responses to CSR, companies need to pay attention to not only the external outcomes such as purchase intention but also the internal outcomes such as trust and consumer awareness about the companies CSR initiatives (Fatma and Rahman, 2016). CSR has been recognised to have a positive impact on consumers' state of mind when awareness is made under artificial condition. Numerous scholars have called for further research to focus the level of consumer attention derived from CSR activities at a genuine marketplace (Maignan, 2001; Maignan and Ferrell, 2001; Fatma and Rahman, 2016). Additionally, it has been found that purchase intention level was greater among the CSR aware group than the unaware group. Thus, the CSR aware group is more likely to buy the services from the bank than the unaware group (Fatma and Rahman, 2016). The difference is consistent with the fact that consumer awareness of CSR activities implicitly has a positive impact on consumer behaviour (Pomeroy and Dolnicar, 2009; Pratihari and Uzma, 2018a). This perspective has been captured in the following quote:

[. . .] Customers look for two things. These are better service (i.e. banking service) and value addition. Banking services were considered earlier as a tool to differentiate services to gain customer confidence and to meet customers' expectation. But, nowadays, customer expectations have increased beyond normal banking services. It is because; service performance has been the same or nearly similar for all banks. Therefore, innovative CSR initiatives will add more value to customers' social expectations which play a significant role in influencing customer behaviour. (B6)

[. . .] Customers feel happy by seeing that our bank is helping the society for development. This may lead to a change in customers' attitude-behaviour towards our bank. (B3)

7. Conclusion

The study concludes with the perception of the Indian commercial bankers towards an integrated approach to CSR as a part of their corporate goal and substantiates *RQ1* and *RQ2*. *RQ1* intends to investigate whether the business objectives of Indian banks are associated with their CSR orientation. The findings of the study shed light on *RQ1* by addressing how CSR initiatives, when strategically used, benefit the organisation from both customers, employees and community perspective for achieving competitive advantage and sustainable growth. Both public and private sector SCBs show a consistent undertone of their CSR initiatives and their business objectives. *RQ1* can further be endorsed with the findings of scholarly works that the firm can increase its acceptance in the society as well as achieve competitive advantage by integrating CSR objectives with the vision and mission statement of the firm to strengthen the corporate personality (Brown and Dacin, 1997; Sen and Bhattacharya, 2001; Pomeroy and Dolnicar, 2009; Scharf *et al.*, 2012; Oberseder *et al.*, 2013; Ahmed *et al.*, 2013; Dhingra and Mittal, 2014; Hadfield-Hill, 2014; Perez *et al.*, 2014; Cohen and Simnett, 2015; Fatma and Rahman, 2016). The social aspect of corporate personality can help to develop the identity of the bank at both product and corporate level by addressing the questions “who are we? And what are we?” (Balmer and Gray, 2003). Further dissemination of this corporate identity among the stakeholders can build the corporate social image and brand of the banks (Bhattacharya and Sen, 2004; Balmer *et al.*, 2017), and thereby reputation in the long run (Brown, 1998; Pomeroy and Johnson, 2009; Melo and Garrido-Morgado, 2012).

RQ2 wants to explore on how the bankers perceive CSR as a strategic way of achieving their business objectives. Therefore, to validate *RQ2*, the study found mixed results regarding the way the bankers perceive and perform their CSR activities. In general, the bankers view CSR as a moral obligation to do good for the society beyond their regular banking operations. The banking industry is helpful in developing the social infrastructure in the areas as education, environment, health, entrepreneurship and financial inclusion. Apart from these areas, the banks are also involved in the development of the underprivileged section of the society with their special financial support and awareness programmes as a part of their financial inclusion initiative. Moreover, by channelising more funds into the financial inclusion drive, can give better prospects of development for both the bank as well as, the society. The approach of financial inclusion orientation of the bank products can be regarded as strategic CSR (Lantos, 2001; Visser, 2007).

7.1 Concluding remarks

The authors conclude the research by establishing the integrated relationship between the RBV of the firm (Wernerfelt, 1984) and stakeholder theory (Freeman, 1984) concerning CSR. In a simple way, how the banks use their resources optimally, concerning CSR as the prime objective for the long-run success of the brand. The following implications can be ascertained from the present study.

First, the use of CSR attracts socially responsible consumers in the sense that firms provide a public good in conjunction with their marketing or business strategy (Baron, 2001). Some of the unitary examples of different pro-social behaviour of the banks include donating ambulance to hospitals, adopting villages for overall growth; promoting health, education, financial inclusion and rural and urban development; and selling green bonds, financing socially responsible projects for infrastructure and entrepreneurial development. Here, the CSR product benefits can be both strategic and altruistic in nature and therefore, become the integral element of a firm's business and corporate-level differentiation strategies such as corporate branding (Balmer and Chen, 2018). Therefore, by blending the philosophy of CSR with the core principle of the banking industry in emerging countries like India, the CSR product benefit analysis can be carried out. In this context, to make CSR as a strategic tool in social science research, the authors would suggest that the business should develop feasible social products for different stakeholders. A process orientation of CSR and measuring the effectiveness of different CSR products may be one of the future scopes of the study.

Second, companies, irrespective of different, industries, can predict their investment in CSR from the perspective of RBV of the firm and stakeholder theory. In this context, the social activists like NGOs and other research and development organisations can play a significant role in reducing the information asymmetry concerning CSR on the part of stakeholders (Feddersen and Gilligan, 2001). However, the selection of third parties for implementing different CSR activities and their expertise and reputation in the concerned field may be a significant selection parameter.

Third, the firm's decision on CSR initiatives can be determined by the cost-benefit analysis (McWilliams and Siegel, 2001). Both tangible and intangible benefits may be analysed on a case-to-case basis to make the prediction more accurate.

Theoretically, this study makes vital contributions to the literature. First, it confirms that CSR initiatives play a significant role in building trust among the employees as well as minimising the gap between the employees and the management of the bank. However, the top management plays a significant role in shaping the organisational culture (Hambrick and Mason, 1984; Schein, 1992; Chiang and Jang, 2008; Tsai *et al.*, 2012). Additionally, to meet the increasing expectations of the customers beyond the regular banking services, CSR initiatives are considered as one of the important components for differentiation of brand

image, leading to brand reputation (Balmer *et al.*, 2017; Pratihari and Uzma, 2018a). Therefore, we conclude that the bankers perceive CSR as a strategic way of achieving their business objectives. In this context, communication plays an important role in the success or failure of any product. The choice of appropriate communication tool may be another future scope of the investigation to understand the effectiveness of employee–CSR engagement and their impact on marketing performance.

The findings of the study have significant implications for managers. The effect of CSR initiatives will result in a constructive change in the attitude among the customers as well as employees of the bank. While focussing on CSR initiatives as a core value of the bank, the bank's image and reputation can be built. To understand the bankers' perception about the implementation of the different CSR initiatives, the study found that the bankers can channelise their limited human and monetary resources while planning, designing and the implementation of different CSR activities. The engagement of different stakeholders can be a part of the banks' policy and play a significant impact on building employees attitude towards their work culture (Reklitis *et al.*, 2018). As banking is a service dominated industry, development of a superior working environment for the employees can improvise organisational image, both internally and externally (Bohdanowicz *et al.*, 2011; Tsai *et al.*, 2012; Wong and Gao, 2014) and better financial outcomes in a cost-effective way (Wildes, 2008; Vong and Wong, 2013).

The study is exploratory in nature and its scope is limited to Odisha state in India. The study can further be extended by taking other geographical areas and cross-cultural settings. In the present context, the study is limited to the bankers' perception. However, in future, customer can be included as an important stakeholder (Sen *et al.*, 2006). Therefore, the perceptions and expectations of the customers should not be ignored for future research to understand the way they see the bank brand.

Notes

1. The scheduled commercial bank (SCB) in India are grouped into five categories such as i) State Bank of India (SBI) and Associates, ii) Nationalised Banks, iii) Foreign Banks, iv) Regional Rural Banks, and v) Other SCB. (RBI, 2016a). The banks in group (i) and (ii) are known as public sector banks and the other SCB mentioned at group (v) are known as private sector banks (RBI, 2016a, 2016b). In case of public SCBs of India, the Government of India is having minimum of 51% of stake whereas the major stakeholders in the private sector banks are individuals and corporate houses (ICSI, 2014). A 'scheduled bank' in India refers to a bank listed in the second schedule of the Reserve Bank of India Act, 1934, sections 2e and 42 (RBI, 2009). The 'commercial Banks' refer to both scheduled and non-scheduled commercial banks which are regulated under Banking Regulation Act, 1949 (RBI, 2013).
2. Financial inclusion is defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income group at an affordable cost (The committee on Financial Inclusion, India, 2008. Chairman: C. Rangarajan) (Rangarajan, 2008; GOI, 2009).

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Corresponding author

Suwendu Kumar Pratihari can be contacted at: suwendupratihari@gmail.com

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