

“A Comparative Study of Corporate Social Responsibility Initiatives Taken By Select Public and Private Sector Banks”

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Abstract: *The main purpose of the study is to analyze the corporate social responsibility (CSR) activities carried out by select Public and Private sector banks to connect emotionally with their customers in 2013 - 14. Given the obvious role that emotions play in work and everyday lives, now even banking sector has realized it but the researchers have given no importance to the topic till date in retail banking sector. Secondly, study looks at comparative study of some of the common emotional initiatives taken by top leading banks like ICICI, HDFC and AXIS from Private sector and SBI, PNB and BOB from Public sector in Mumbai (as per BSE and NSE) in order to connect emotionally with their customers and how far it is recognised by their respective customers. Lastly, to know is there any difference in the opinion of the select Public and Private sector bank customers for the same.*

Keywords: *Emotional Initiatives, Service quality, Relationship management, Public and Private Sector banks.*

"Corporate social responsibility is a hard-edged business decision. Not because it is a nice thing to do or because people are forcing us to do it... because it is good for our business" - Niall Fitzgerald, Former CEO, Unilever

"Companies that are breaking the mold are moving beyond corporate social responsibility to social innovation. These companies are the vanguard of the new paradigm. They view community needs as opportunities to develop ideas and demonstrate business technologies, to find and serve new markets, and to solve longstanding business problems." - Rosabeth Moss Kanter, Harvard Business Review.

"The emotions aren't always immediately subject to reason, but they are always subject to action"- William James - (American Philosopher & Psychologist)

INTRODUCTION

Corporate Social Responsibility (CSR) deals with the relations between companies and the society and especially it examines the impact of companies' activities on individuals. Emotions are experienced as feelings that often occur simultaneously along with our cognitive (conscious) thoughts. Many factors and influences have led to increasing attention being devoted to the role of companies and CSR. These include – Sustainable development, Globalization, Governance, Corporate Sector impact, Communications, Finance, Ethics, Consistency and Community, Leadership and Business Tool (Saeed Khan, 2010). An important driving force behind CSR is the fact that companies' intangible values like reputation, image, identity and responsibilities, have become an important part of their comparative advantage (Post & Berman, 2001). CSR actions can be significant and more effective under certain conditions; so, the banks can choose CSR actions as a part of their business strategies, but they need to select their target audiences carefully to take advantage of these activities optimally (Dr. Vahid Reza Mirabi, Ahmad Asgari, Abolghasem Gholamreza Tehrani and Bitahadizadeh Moghaddam 2014). The study has tried to study banking business strategies for maintaining customer relationship through CSR activity which involves emotions indirectly. Customer psychology has always been a centre of focus in the concepts of marketing wherein emotions play a critical role in the success of service outcome and are therefore considered an integral factor of consumer behavioural response (Choraria Sapna 2013). The process of emotion is responsible for arousing, sustaining and directing the activities among the customers; and is built on the basis of evaluation of situation, psychological changes, motor expression, motivation for action and subjective feeling state (Bagozzi et al., 1999). Therefore, individually monitoring and evaluating the environment on the basis of their experiences, taking decisions which are appropriate in context of time and place. Negative emotions are the outcome of unfavourable service experience and generally result in triggering complaining behaviour among the customers with higher level of dissatisfaction (Liljander and Strandvik, 1997; Nolen-Hoeksema, 1987). They are one of the outcomes of failure in meeting customer expectation by the service provider (Brown and Kirmani, 1999).

Banks are usually judged from the point of view of their financial performance but this study has explored a new dimension for analysing the performance of banks i.e CSR. CSR is considered as a business strategies which banks has realized now and benefits the banks to maintain long term relation ship with the customers.

LITERATURE REVIEW

The analysis shows that though the Indian banks are making efforts in the CSR areas but still there is a requirement of more emphasis on CSR. There are some banks which are not even meeting the regulatory requirement of Priority sector lending and rural branch expansion. Even after the RBI's guidelines for financial literacy programs the banks have not take substantial steps in this direction. The RBI may be more stringent in enforcing such regulatory requirements. The banks have focused on the community welfare and farmers' welfare programs but the efforts for women welfare and education are not sizeable. Moreover, the public sector banks have overall highest contribution in CSR activities. Private sector banks and foreign banks are still lagging in this area. It could be inferred from the study that certain banks like ICICI bank, HDFC bank and State Bank of India which are top performers in terms of profitability and growth are not at the top in CSR activities. The public sector banks have overall highest contribution in CSR activities. Private sector banks and foreign banks are still lagging in this area (Sharma Eliza and Dr. Mani 2013). Study reveals that amount which is kept to be utilized for fulfillment of social responsibility, is not utilized fully. Therefore it is being recommended to prepare stringent norms for successful implementation of social responsibility programmes. It is also recommended that awareness should be created about CSR amongst the general public to make CSR initiatives more effective. Realistic and operational models of CSR should be framed upon. New areas of CSR activities should be searched like CSR education, carbon management strategies, resource recycling and ecosystem conservation (Meena Smita 2010). (Tronvoll 2011) Emotions play a vital role defining an individual's attitude and intentions. Exploring the role of emotions in customer- client relationship. Emotions are the psychological actions expressed through behavioural or facial expressions in response to the particular event. The study identified two important dimensions of emotions that signify the fundamentals of positive and negative emotions. These dimensions were valence (indicates the evolutionary stage of an individual to identify whether the event is judged as positive or negative) and activation (indicates individual's sense of energy that examine and influence the entire judgement for the event) (Larsen and Diener, 1992; Russell and Feldman, 1999; Smith and Ellsworth, 1985). It is a complex state that reflects a change in the process of one's thought and behavioural aspects.

Svari (2011) explained the dimension of negative emotions and explored its influence. Consumer behavioural response has emerged as a key to measure the level of customer satisfaction, retention, recommendation and commitment towards the service provider. Such behavioural response is generally influenced by individual's state of emotions built during the interaction and consumption of the service. It is in the line with the findings of (Bedi, 2010; Maiyaki and Mokhtar, 2011; Urich, 2011; Zeelenberg and Pieters, 2004).

They intend to build an aura of expectation from the service provider and when they fail to achieve this proportion of expectation, results in emergence of feelings like dissatisfaction, sadness, irritation, frustration and similar negative emotions Bougie et al., 2003; Zeithmal et al., (1996). Emotions and its effect on consumer's behavioural response have gained considerable attention which is reflected in several qualitative and quantitative research studies. 'emotional appeal' is equally significant in enhancing corporate reputation. Fombrun et al. (2000) and Pratoom (2011) also remarked that emotional appeal is an important factor in building corporate reputation. To enhance emotional appeal characteristics, the banks need to incorporate affection- based offerings such as wishing and sending online cards to the customers on special occasions (such as festivals, birthdays, anniversary, etc.) and special /unique services offering for the needy (like delivery payment at the customer's door and special gifts for the children of the customers).

Objectives:

1. To explore various CSR initiatives taken by top leading banks like ICICI, HDFC and AXIS from Private sector and SBI, PNB and BOB from Public sector in order to connect emotionally with the customers in 2013-14.
2. To identify common emotional initiatives taken by select banks and how far it is recognised by their respective customers.
3. To know is there any difference in the perception of select Public and Private sector banks customers on same initiatives.

Methodology:

The study is based on a survey conducted in Mumbai (Maharashtra). The study period is 7 months (June 2014- December 2014) Primary as well as secondary data were collected. The theoretical foundation of the study is based on various secondary sources such as texts on Customer satisfaction, articles, research papers, quality magazines, article features and published and non-published papers. The sample size chosen for select Bank customers was 750. A satisfactory response rate of 76.4 per cent was achieved, as 573 questionnaires were usable for analysis. Out of 750 customers approached, 253 were found to be a customer of both select Public and Private sector bank in Mumbai. The idea is to target prospective and young customers; in order to know customer perception about Emotional initiatives of their banks. SPSS statistical tools was used to analyze the data which includes the measure of percentage, frequency distribution etc.

Data Analysis and Interpretation:

1. CSR Initiatives taken by select Public and select Private sector banks to Connect to the Customers

SBI CSR Initiatives to Connect to the Customers as per annual reports 2013 – 14 and as per their websites

- SBI now provides your Account Balance and Transaction details over phone round-the-clock. Information on deposits & loan schemes and services also available.
- SBI has recently launched PradhanMantri Jan-DhanYojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner.
- At every branch once in a month they have meeting with customers. In keeping with Vision Statement, SBI strives to achieve one of the highest standards in customer service celebrate “Customer Day”.
- It has also launched a new co-brand with ‘BharatiyaMahila Bank’ named BMB Card. This card offers exclusive previews to the best deals, reward points and discounts across travel and shopping.
- The Bank issued a series of new plastic cards for the convenience of their target groups, e.g. State Bank Business debit card for corporate customers in two variants-Pride & Premium, Insta Deposit cards enabling traders & service providers to deposit cash quickly, State Bank Virtual Card for retail customers.
- Special Campaigns for farmers like KCC Campaign, Swarnadhara Campaign, Tractor Loan Carnival, Krishi Plus etc.
- The year FY 2013-14 witnessed the highest number of awards for the Bank in CSR achievements. Conferred Asia’s Best CSR Practice Award, 2013 by CMO Asia in Singapore. Won an award for ‘Best CSR Practices’ at Asian BFSI Awards 2013 in Dubai.

PNB CSR Initiatives to Connect to the Customers as per annual reports 2013 – 14 and as per their websites

- A New Scheme “PNB Sanjeevani” has been launched with competitive Interest rate and other attractive features. This scheme is for financing professionally qualified medical practitioners.
- As part of the new initiative, the Bank has started state of art contact centre with the new feature of out bound. Soft calls for recovery: The irregular accounts under Retail, MSME, Agriculture, etc. are being followed up with borrowers by making soft calls through Contact centre. The calls are being made for reminding the borrowers to pay the installments in arrears
- Customer Feedback on Pragati branches: A mechanism has been developed to assess customer satisfaction on the services at Pragati branches and to improve products & services by utilizing the suggestions. A poster has been displayed at the Pragati branches inviting the customers to send SMS “Happy” or “Unhappy” to number 5607040 after getting service at the branch. The “Unhappy” customers are sent a response expressing concern. If required, the matter is escalated to the Circle Heads through the Centralised Customer Grievance Redressal Mechanism. The majority of such complaints are resolved within 24 hours.
- Free medical check-ups for their customers. This includes 29 free medical check-up camps which benefitted 1513 persons. Also 508 units of blood are collected in 9 Blood Donation Camps organized during the year.
- Being a socially responsible organization, we contribute to society through the PNB Farmers Welfare Trust, PNB Centenary Rural Development Trust, PNB Prerna, Farmers’ Training Centres, Financial Literacy & Credit Counseling Centres, Rural Self Employment & Training Institutes, PNB Hockey Academy to support National Game and other such initiatives
- Bank continued in its efforts to promote sports and nurturing young talents as a part of CSR activity.
- The Financial Literacy Centres were introduced to impart financial education.

- The Bank established PNB Farmers' Welfare Trust in the year 2000 for welfare of the farmers, women and youth in rural areas like Rajasthan Punjab, Tamil nadu etc. All the 10 FTCs of the Bank are located in rural areas and provide free of cost training on agriculture & allied activities, computer courses, cutting, tailoring & embroidery, etc. These FTCs imparted training to 122605 farmers and youth including 20,671 women during the year 2013-14. Further, during 2013-14, 57 Human Health Check Up Camps, 124 Animal Health Check Up Camps were conducted and arranged 103 visits to Agricultural Universities/ Colleges/ Fairs/Govt. Farms, etc. Each FTC has adopted one village for undertaking developmental activities like construction of public conveniences, class-rooms for schools, village library, dispensary, playgrounds, providing fans, water coolers, etc. to schools.

BOB CSR Initiatives to Connect to the Customers as per annual reports 2013 – 14 and as per their websites

- BOB initiated with project Sparsh – “human touch for business excellence”. This is an unparalleled HR transformation project in the banking industry sought to construct an integrated framework of the various elements of the Human Resource function in your Bank. In over a span of two and a half years, since the commencement of Project Sparsh in August 2011, several new and path breaking HR initiatives have been launched and a host of other existing policies, schemes, processes have been revamped to make them more broad-based, futuristic, employee friendly and have greater alignment with the Bank's business.
- ‘Bank of Baroda Canvas Competition’ during January 2014 to continue and harness the potential of long-term relationship formed with the younger audience as well as their influencers i.e. parents and teachers.

ICICI CSR Initiatives to Connect to the Customers as per annual reports 2013 – 14 and as per their websites

- ICICI Foundation launched its flagship healthcare programme, the Outpatient Healthcare Pilot (OP) project, in collaboration with the Ministry of Labour and Employment (MoLE) in partnership with the Microinsurance Innovation Facility of International Labour Organisation (ILO).
- ICICI General has been working actively towards the achievement of financial inclusion through various governments funded mass health insurance schemes.
- The Joy of Giving Week is an annual event organised by ICICI Bank in partnership with GiveIndia in the month of October. The objective is to provide all the bank employees and customers an opportunity to experience the ‘joy of giving’, by donating in a small way to meaningful and credible projects.
- ICICI Bank on a continuous basis measures the satisfaction levels of customers transacting across various touch points. As part of this exercise, which is referred to as FOCUS (Feedback of the Customer), the customer's feedback and satisfaction levels with the transaction experience are measured. Approximately 100,000 customers are contacted every month for their feedback. This feedback is then analysed and insights from the same are implemented to enhance the service quality of the Bank.
- ICICI bank has taken several steps recently for sustainable livelihood, financial literacy, Education, Financial training, Discount at various Restaurants, Free Movie ticket etc.
- Besides this the bank also conducts a detailed Customer Satisfaction Study (C-SAT) once every three years. Existing customers of various products are met for a detailed interview where their feedback regarding the product and the channel experience is captured.
- In addition, extensive research in specific areas is conducted on a regular basis. The focus of the research is to identify areas of improvement in the product and services of the bank and define appropriate steps.
- Ms. Kochhar MD & CEO of ICICI Bank on 11th Nov 2014 said that ICICI Bank's contribution to the Swachh Bharat Abhiyan would be a sustainable, on-going exercise that the Bank would drive for over a year. "To spread the message of building a clean India and reach out to as many people as we can, ICICI Bank is launching a nation-wide cleanliness drive in its branches where for the next one year, on every working day, one ICICI Bank branch will clean the area surrounding the branch. This way, ICICI Bank will carry out and keep alive the spirit of Swachh Bharat for the whole year."
- Recent advertisement (2015) by Amitabh Bachhan wherein you can personalize your Debit card with a picture of your choice which is called “Expressions Debit Card”, again an emotional initiative tool.

CSR Initiatives to Connect to the Customers as per annual reports 2013 – 14 and as per their websites

- HDFC bank has taken several steps recently for sustainable livelihood, financial literacy, Education, Training and Community initiatives.

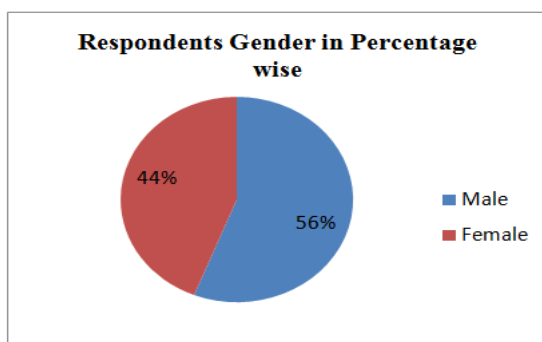
- Promoting blood donationHDFC Bank has created a new GUINNESS WORLDRECORD™. The Annual Blood Donation Drive organized by the bank in December2013 has been recognized as the largest effort of its kind across the globe."The largest blood donation (multiple venues) involved 61,902 participants and wasAchieved by HDFC Bank Ltd. (India), with 1,115 blood donation camps held across 709Locations in India on December 6, 2013.
- Our 'mini-branch model' is a unique concept where two-person and three-person branches have been created primarily to reach out to unbanked and under-banked areas across India
- At HDFC Bank, actively encourage their customers to opt for direct banking channels. customers are incentivised with vouchers and other value additions for transacting online.
- Tigerair, the leading Singapore-based budget carrier joins hands with HDFC Bank on the occasion of India's 67th Independence Day marked on August 15, 2014. To make it even more exciting and special for HDFC Bank's Indian customers, the airline has announced a special offer - "fly to Singapore for free".
- HDFC bank has taken ATM to the people by mobile vans in Srinagar during flood time.
- Bank supports Financial literacy projects in 600 schoolsacross Andhra Pradesh and Odisha, inculcating social andfinancial habits among students aged 8 to 14. So far we havereached out to over 63,000 students studying in GovernmentSchools.

AXISCSR Initiatives to Connect to the Customers as per annual reports 2013 – 14 and as per their websites

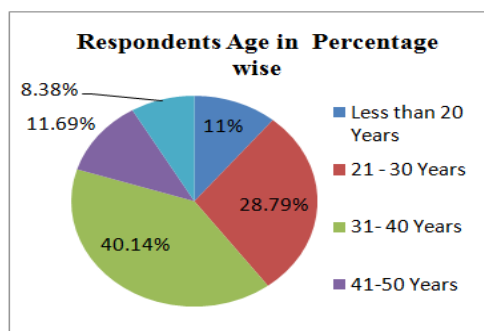
- AXIS has recently started conducting Drawing competition for customers at various branch levels and even for school going students titled "SPLASH 2014".
- Even Talent competition has been started by the AXIS bank at various branch levels for the customers.
- Axis Bank launched a financial literacy campaign in Punjab & Haryana to educate rural consumers on the merits of banking and the positive economic impact that it can have on their lives.
- Axis Bank has also facilitated the customers to get their Aadhar cards easily.
- 25% cashback* on movie ticket bookings (including online bookings) with the Priority Platinum Debit Card
- Senior Citizens (above age of 57 years) can avail a host of additional benefits with the Senior Privilege Savings Account
- Recently started with Privileged lifestyle like 20-60% discount on health check-ups at over 600 diagnostic centers, Up to 15% discount on
- purchases at non-hospital based Apollo Pharmacies.
- Bill payment facility at branches.

2. Demographic Profile of the Customers:

It is found from the table that out of 573 respondents studied, 321 were males and 252 were females, i.e. 56.0% of the respondents were male and 44.0% of the respondents were female. Of the 573 respondents studied, 230 respondents i.e. 40.1% of the respondent belongs to the age group of 31 – 40 years followed by the age group of 21 – 30 i.e. 28.79% i.e. 165 respondents, while 67 respondents nearly 11.7 % belongs to the age group of 41-50, 63 respondents i.e. 11.0% belongs to the age group of less than 20 years and while in study only 48 respondents nearly 8.38% belongs to the age group of 50 and above.



Graph 1: Respondents -Gender



Graph 2: Respondents - Age

3. Emotional Initiatives: Comparison of Public and Private sector bank with regards to consumer perception.

Nowadays, banks have started involving emotional initiatives apart from CSR activity in enhancing their service quality and customer satisfaction. The study has included 12 emotional initiative variables which has been seen common in most of the bank Emotional and catchy advertisement, ICICI bank's tag line 'Hum Hain Na', SMS on occasions like Diwali etc. The common initiatives have been discussed with the concerned people from few select bank branches in Mumbai before including in the study. The study has been done to know whether customers agree about such initiatives taken by their banks. The average score of customer perception of all the select bank from Public and Private sector is as follows which is been rated by the respondents on 5 likert scale (5 being strongly agree and 1 being strongly disagree) . The hypothesis has been tested to know the is there any difference in the customer perceptions of select Public and Private sector banks and if yes then whether there is any significant difference.

Hypothesis:

H₀: There is no significant difference in the customer perception with regards to emotional initiatives of select Public and Private sector

H₁: There is significant difference in the customer perception with regards to emotional initiatives of select Public and Private sector

Table 1: Customers Perception Mean score of select bank w.r.t Emotional Initiatives Descriptive Analysis

Emotional Initiatives	ICICI	HDFC	AXIS	SBI	PNB	BOB
Bank give Greeting card , Wishes , Gifts , SMS on my birthday/ Anniversary/Occasions	3.77	3.55	3.61	3.07	2.93	2.98
Bank employee have developed personal rapport with me	3.62	3.55	3.41	3.07	2.97	3.14
I feel me and my family is the priority of my bank	3.80	3.72	3.71	3.17	3.11	3.22
I feel that I am valuable customer of my bank	3.83	3.67	3.87	3.42	3.36	3.47
My bank organizes get together for customers or arrange some activities like Free Medical Camps/ Workshops etc	3.41	3.05	3.53	2.85	2.78	2.81
My bank has tried best to calm me emotionally and helped me to come out of the critical situation E.g. when I have lost my Debit card / Credit card	3.96	3.72	3.89	3.25	3.43	3.38
Equal treatment stemming from the belief that everyone, big or small, should be treated a like	4	3.83	3.81	3.42	3.40	3.51
I will continue to do all banking transactions in future from the same bank	4.03	4.03	3.90	3.74	3.66	3.70
My bank is like a life partner for me as it is taking care of my long term needs	4.06	3.92	3.81	3.57	3.55	3.54
I trust that if there is an error the bank will apologize and correct mistakes	4.08	3.95	3.88	3.53	3.62	3.47
I trust that bank will provide correct information	4.09	4.05	4.05	3.78	3.60	3.64
Catchy and emotions advertisement tag lines are used for building emotional connection with customers. E.g. ICICI : Hum hain na	3.72	3.27	3.39	3.29	3.17	2.99

As seen from the table1, Private bank customer's perception score with respect to emotional initiatives in all 12 emotional initiatives variables are quiet higher than select Public bank customer perception score. Overall ICICI is the best performing bank followed by AXIS, HDFC, SBI, PNB and BOB. The overall average score of select Private bank customer satisfaction for all emotional initiatives variables were 3.77 which is comparatively more than the average score of select Public sector bank which was at 3.32 for overall emotional variables. Thus, Private Banks are making enough or sufficient efforts to maintain relationship with customers as compared to select Public sector bank which is similar with the findings given by Kumar Manoj 2014, Fombrun et al. 2000 and Pratoom 2011 also remarked that emotional appeal is an important factor in building corporate reputation.

To know whether this difference in the perception of select Public and Private sector bank with regards to Emotional Initiatives is significant or not is been tested further through one way anova the result of which is as follows:

Table 1: ONE WAY ANOVA Overall on customer perception with regards to emotional initiatives of select Public and Private sector

	F – Test Value	Table Value
Twelve Emotional Initiatives variables	5.17	4.04

As per anova result F test 5.17 is greater than the table value 4.04 hence null hypothesis is rejected and the conclusion of this hypothesis is “There is significant difference in the customer perception with regards to emotional initiatives of select Public and Private sector”. It might be because customers would have not experienced the same warmth in the behavior of employees of their branch, some initiatives would have not been actively carried out by all the branches of the select Public sector banks.

CONCLUSION

From the above findings it can be concluded that both sector banks are trying their best to get emotionally connected with the customers through CSR activities but somehow Public sector banks are getting fewer remarks or not recognised by their customers. It can be because CSR initiatives to connect to the customers might not have been implemented equally in all the branches of Public sector bank in Mumbai. Additionally, Select Public bank customers do not agree and are disappointed with some of the emotionally initiatives like My bank organizes get together for customers or arrange some activities like Free Medical Camps/ Workshops, Bank give Greeting card, Wishes, Gifts, SMS on my birthday/ Anniversary/Occasions, Bank employee have developed personal rapport with me etc. as the scores are less for these variables so they should re-look on these variables at all branch levels in order to compete and to maintain long term relationship with the customers. Its high time now for select Public bank that they should focus on non-banking activity too in all the branches in order to maintain their leading position, satisfying customers and finally to survive in this hyper competitive environment.

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