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A case study with the overview of Corporate Social Responsibility

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ABSTRACT

Customers and employees of the SBI Life come up with a viewpoint that initiation of CSR activities can create a good brand image of the company and thus can be a contributing factor towards the profitability factor of the company. Employees have opined that the performance of CSR activities is not mostly considered as a base for selecting insurance providers. This research study aims to find out customers and employees perception towards CSR activities performed by one of the leading insurance provider SBI Life limited to Bhopal region. The primary data of the study is collected through questionnaire designed for employees and customers separately. The findings of the study suggest that there is a significant rise in the business performances and a very positive customer perception towards SBI Life through the conduction of CSR activities. With the boom of international trade and outsourcing business, their CSR conduct is the sine quo non for building a more powerful brand that customers' perceive enthusiastically.

Keywords: Corporate Social Responsibility, Customer Perception, Powerful Brand, Business performances, employees

1. INTRODUCTION

It is stated that India has one of the richest traditions of CSR. In the recent years, a lot of efforts have been undertaken to make Indian Entrepreneurs aware of social responsibility as an important segment of their business activity.

Developing and sharing a compelling brand narrative is like crafting and telling a really good story. Company launching its product in the market wants other people to hear and want to share its characteristics with the consumers. To start, an enterprise has to outline the purpose and the business strategy. The characters in the story and how every trait will be exposed and guided to the masses have to be decided in advance.

While crafting the stories, a consistent voice for the brand has to be taken before hand and its testing should be undertaken to make sure it resonates. When it comes to sharing the story, a company has to think like an editor of a magazine, and program out the chapters or the various aspects of the story with an editorial calendar to ensure the delivery and the timing in a coordinated manner. It is a saying that people don't read today, which is questionable, so make sure the substance the product or a brand is delivering has got something interesting, relevant, and memorable to say.

Corporate Social Responsibility activities refer to the initiatives an individual corporate entity undertakes as an extra effort for the welfare of the society, environment as a whole. This initiative is a kind of gratitude shown by the corporates towards the society from whom they earn wholesome profits. Corporate Social Responsibility (CSR) refers to the initiatives an individual corporate entity undertakes as an extra effort for the welfare of the society, environment as a whole. This initiative is a kind of gratitude shown by the corporates towards the society from whom they earn wholesome profits. These CSR activities not only help in building a brand name but also makes one a good employer and an employee. Many kinds of CSR activities are undertaken by the corporates nowadays, which consists of bringing up a school, houses, old age home, orphanage, building up a hospital at a needy place, free medical camps, vocational courses for the generation of employment, distribution of free computers and other necessities to the underprivileged ones, heavy donations and charity to child care centers etc. Thus it could be regarded that there is no limit for CSR, an individual corporate has to choose a way to give back to society and being thankful to it. Under the Companies Act, 2013, any company having a net worth of rupees 500 crore or more or a turnover of rupees 1,000 crore or more or a net profit of rupees 5 crore or more should mandatorily spend 2% of their net profits per fiscal on CSR activities.

Today Indian companies are facing competition from multinationals who are offering identical services in their own backyard. One of the way through which Indian companies can face this competition is just by widening the CSR activities of their firms. Thus there is a significant rise in the need of CSR performances in India. The range of culture, language and environment can only be crossed with being proficient and ahead with Corporate Social Responsibilities.

Customer and Employee Perception:

A marketing concept that encompasses a customer's impression, awareness and/or consciousness about a company or its offerings is termed as customer perception. Customer perception is typically affected by advertising, reviews, public relations, social media, personal experiences and other channels.

Merchants aim to increase their sales by determining what drives their customers' purchase decisions. Consumer perception theory attempts to explain consumer behavior by analyzing motivations for buying -- or not buying -- particular items. Three areas of consumer perception theory relate to consumer perception theory: self perception, price perception and perception of a benefit to quality of life.

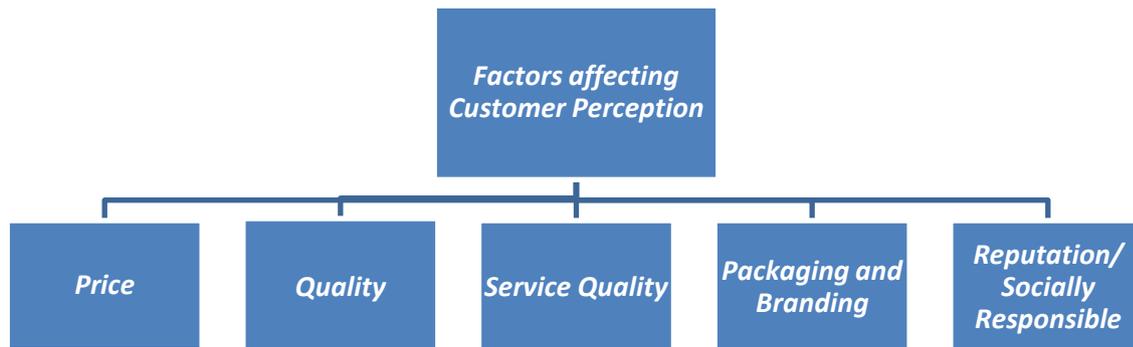
Overview of SBI Life

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 crores and a paid up capital of Rs 1,000 crores. Along with its 5 Associate Banks, State Bank Group has the unrivalled strength of over 18,000 branches across the country, arguably the largest in the world.

BNP Paribas Cardif is the life and property & casualty insurance arm of BNP Paribas, one of the strongest banks in the world. BNP Paribas Group, having presence in more than 80 countries ranks highly in Retail Banking, Investment Solutions and Corporate & Investment Banking. BNP Paribas Cardif is one of the world leaders in creditor insurance and its life and non-life insurance units have received an AA rating from Standard & Poor's.

Factors affecting Customer Perception

Although a consumer's perception of a product or service is partially based on his actual experience with the good, a significant amount of research suggests that a consumer's view of a product is also conditioned by a variety of other factors. From very concrete factors of price and quality to less tangible factors such a consumer's view of the manufacturer's reputation, experience with service and the quality of packaging and branding, determine a consumer's perception of goods and services.



Impacts of CSR activities of SBI Life in making customers' and employees' perception towards the company:

SBI Life undertakes its CSR initiatives with an objective to bring about effective change as a Responsible Corporate Citizen. Through various CSR initiatives, Company intends to ameliorate the conditions of the people from the underprivileged sections of the society by

facilitating them with education, adequate health care services and contributing towards making their lives better.

SBI facilitates education for underprivileged children through the following initiatives:

- Contributed towards the academic support of 1,200 underprivileged girls in Mumbai and 69 girls in Andhra Pradesh in partnership with Nanhi Kali. In addition to primary education, the support includes Academic Support (Cost of Tutors, Training) and Material Support (Uniform, Stationery and Notebooks). Nanhi Kali is a project jointly managed by KC Mahindra Education Trust and Naandi Foundation which was incepted in 1996.
- SBI Life has also organized Project Unnati along with Smile Foundation and supported the educational needs of 25 young girls. Smile Foundation is an Indian development agency registered as an Indian Charitable Trust in 2002, working for the holistic development of children, youths and women (in the areas of education, health, girl child, empowerment and livelihood).
- SBI Life contributed towards supporting the educational requirement of the children like note books, stationary items from Adruta Foundation. Adruta Foundation rehabilitates orphaned or deserted children in Odisha. It aims at becoming the centre of excellence in providing food, clothing, education and holistic growth to destitute children.
- SBI Life also contributed towards procuring school bags, water bottles, notebooks, pencils, erasers, crayon boxes and white board for classroom teaching 125 children in UTSAH, Guwhati. UTSAH (Universal Team for Social Action & Help) is a Child Protection Centre, accommodating 125 students from the slum area under the Education Programme
- SBI Life Chandigarh office identified an orphanage for girls - “Unique Homes for Girls”, Jalandhar. The office distributed a set of uniform, bags and shoes to 45 girls. Unique Home is run by a trust named after Bhai Ghanayya Ji, a disciple of Guru Gobind Singh.
- SBI Life also distributed books at Jaibai Choudhary School, New Colony, Sadar Nagpur.

SBI Life’s Support towards Underprivileged Citizens:

- SBI Life Kolkata donated 15 Wheel Chairs, 15 Ceiling Fans, 50 Plastic Chairs, and Medicines for one month, 50Kgs Horlicks, Fruits, Biscuits, etc to Prem Daan a home for destitute run by Missionaries of Charity. Prem Daan is a home for destitute run by Missionaries of Charity, Kolkata with a mission of serving underprivileged destitute brought from different part of the city. People with psychological problems are treated and helped to return to normal life.

SBI Life's Contribution towards Environmental Related Cause

SBI Life in association with GrowTrees.com plants a tree on the occasion of every employee's birthday. The trees are planted at various reforestation areas like Kanha National Park at Madhya Pradesh, periphery of Satkosia Gorge Wildlife Sanctuary, Angul, and Orissa etc and are maintained at a high survival rate. In FY 2013-14, 8,763 trees were planted. GrowTrees.com focuses on tree plantation as it creates low-skill jobs and trees provide benefit to current and future generations, have a direct impact on carbon reduction, restoring forests, improving wildlife habitats, and upgrading water catchment areas, offer flowers, fruit fodder and fuel for local communities and all living creatures.

2. REVIEW OF LITERATURE

India has one of the richest traditions of Corporate Social Responsibility. Much has been done in recent years to make Indian Entrepreneurs aware of social responsibility as an important segment of their business activity. Corporates are in line with their attitudes towards mainstream business companies setting clear objectives, undertaking potential investments, measuring and reporting performance publicly. Though the subject "Corporate Social Responsibility" is wisely new, but a large amount of research and other contributions have been made in this field. The number researchers and scholars have given a lot of input towards the topic of this study which have been very well incorporated in this study. The latest norms and policies introduced by government and industries itself in every insurance sector domain which have assessed as a faction by several researchers on this subject have been taken in account in this study. The present research study would be in continuation of the research studies undertaken so far. There have been certain noted contributions in the field of CSR and brand building so far. Most of them have been done as a part of scholastic research work in universities India and abroad. Some of the noted contributions to the CSR and brand building fields are given below.

1. Egun Nkoneyasua Kingsley (2013), the author states that the practice of Corporate Social Responsibilities (CSR) has been a highly cotemporary and contextual issue to all stakeholders including the government, the corporate organization itself, and the general public in Nigeria. The purpose of this study is to discuss the interdependence among the environment, organisation and sustainable development and the need for a shift from Corporate Social Responsibility to Corporate Social Investment (CSI). The methodology used in data collection is meeting organizations and environmentalists at their level. The study finds that organisations must not merely produce products and services to satisfy their numerous clients; they must also produce actions that will ensure the protection of the environment. This study adds body of knowledge to CSI especially as it relates to effective solid waste reduction and environmental sustainability in Nigeria and developing economies. [1]

2. Nada K. Kakabadse, Cécile Rozuel, Linda Lee-Davies (2005), the authors emphasizes that Corporate Social Responsibility (CSR) and the notion of a stakeholder approach are pivotal concepts when examining the role of business in society. The purpose of this study is to understand the relationship between stakeholders and CSR. This study finds that the existing

research on CSR, since past 50 years identifies key characteristics defining the concept of CSR this shows that there is a huge relationship between CSR and Stakeholders approach. [2]

3. Manuela Weber (2008), the author focuses on theoretical and empirical research pointing to a positive relation between CSR and company competitiveness. The purpose of this study is to strengthen the overall CSR involvement and support rational decision-making in this area. A theoretical approach, a multi-step measurement model is developed that allows managers to evaluate their company specific CSR activities. The result of this study is that the measurement of company-specific business impacts of CSR is missing currently. [3]

4. Mohammed Belal Uddin, Md. Riad Hassan, Kazi Md. Tarique (2008), the author states that Corporate Social Responsibility is not just for specialist or large-scale companies, all business leaders and managers of tomorrow must understand why they are engaged in CSR. The purpose of this study is to understand the dimensions of CSR. A good number of articles, books, periodicals, workshop papers are studied before preparing this paper. The paper tries to find out the economic, social and environmental facets of CSR. This study shows some issues relevant to CSR in Bangladesh and CSR measuring techniques. [4]

5. Belén Fernández-Feijóo Souto (2006), author speaks about the concept of great importance of corporate social responsibility nowadays. The objective of this paper is to reflect on the consequences of the current economic and financial crisis on CSR. A lot of data collection is undertaken through financial and economic magazines and forum. The study finds that there is the possible link between CSR and the crisis, if both elements can be combined. This study shows that CSR in crisis periods can be converted from being a threat to an opportunity. [5]

6. Dima Jamali, Mona Zanhour, Tamar Keshishian (2009), the author says that CSR discourse has traditionally been focused on multinational corporations (MNCs). The purpose of this study is to build a burgeoning stream of literature that has accorded recent attention to the relevance and importance of integrating small and medium enterprises (SMEs) in the CSR debate. The study is qualitative in nature, capitalizing on a comparative research design to highlight differences in CSR orientations between SMEs and MNCs. The findings are presented and implications are drawn regarding the peculiar relational attributes of SMEs in the context of CSR. The study shows that developing countries more specifically are prone to CSR and how this inclination can be further nurtured and leveraged. [6]

7. Murali Raman, Wayne Lim and Sumitra Nair (2012), the authors speaks that ratings are being developed to measure performances of most firms with regard to their CSR efforts besides their financial performance. The purpose of this study is to find relevant evidence to link consumer loyalty and CSR initiatives within a company. Quantitative analysis based on a total of 100 responses from a leading electronics manufacturer in Malaysia was used to address the research objectives. It is found that the higher the CSR rating the stronger the bond would be between these two. The study shows that by investing in CSR, a firm could achieve a positive outcome in terms of its financial performance. [7]

8. S. M. M. Raza Naqvi, Maria Ishtiaq (2013), the author emphasizes that nowadays firms are using CSR to gain competitive advantage and to establish long lasting relations with its

stakeholders. The objective of this study is to know the popularity and benefits of CSR in the developed world. Data were collected from 180 students of 22 universities. Results showed that socially responsible activities of a firm enhance the brand image of the firms' goods as well as the general image of the firm. [8]

3. RESEARCH METHODOLOGY

Objectives of the Study

The Major objectives of the proposed research study are as follows:

- To study the Corporate Social Responsibility activities performed by SBI Life.
- To analyze how CSR activities have created a brand for SBI Life.
- To analyze the popularity level among the customers of CSR activities performed by SBI Life.
- To analyze the overall business performances of SBI Life after its successful completion of CSR activities.

Hypothesis of the Study

In this study, the following hypotheses are to be thoroughly tested.

- SBI Life undertakes CSR activities as a part of its mission, vision and goals.
- Performance of CSR activities by SBI Life has created a brand name and positive brand image in the minds of its customers.
- The popularity level of SBI Life has increased manifold after its initiatives in the CSR activities.
- Performance of CSR activities attracts new customers and favors for a positive attitude towards the company.
- The overall business performance of SBI Life has increased and developed with the performance of CSR activities.

Sampling Plan

- Target Group (Customers and employees of SBI Life Bhopal Region)
- Sample Size: 80 customers (policyholders) and 80 employees of SBI Life.
- Research Approach: Survey (Primary data is collected through self-structured questionnaire)

Questionnaire

3. 1. Questionnaire for Customers:

1. Are you aware of the term "Corporate Social Responsibility" (CSR)?

Sr.No.	Opinion	Respondents	%
1	Strongly agree	37	47
2	Agree	20	25

3	Not sure	14	18
4	Disagree	9	10
5	Strongly disagree	0	00
Total		80	100

$$\chi^2 = 59.41$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the awareness about the term CSR (Corporate Social Responsibility) in customers, they have come up with different viewpoints. Around 72 % of the customers are aware of the term CSR, out of which 25% of customers were agree but not strongly agree as other 47% of customers responded to the question. Around 10 % of the customers answer in against of the statement. Only 18% of the customers are not sure whether they are aware of the term CSR or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 59.41$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

2. Your insurance company is active in performing Corporate Social Responsibility (CSR) activities.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	42	52
2	Agree	32	40
3	Not sure	3	4
4	Disagree	3	4
5	Strongly disagree	0	0
Total		80	100

$$\chi^2 = 79.37$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the insurance company is active in performing CSR activities; the customers have come up with different viewpoints. Around 92 % of the customers opines that their insurance company is active in performing CSR activities, out of which 40% of customers were agree but not strongly agree as other 52% of customers responded to the question. Around 4 % of the customers answer in against of the statement. And 4% of the customers are not sure whether their insurance company performs CSR activities or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 79.37$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

3. Your insurance company performs CSR activities on a regular basis.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	44	55
2	Agree	19	24
3	Not sure	9	11
4	Disagree	8	10
5	Strongly disagree	0	00
Total		80	100

$$\chi^2 = 16.62$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the insurance company performs CSR activities on a regular basis; the customers have come up with different viewpoints. Around 79 % of the customers opine that their insurance company performs CSR activities on a regular basis, out of which 24% of customers agree but not strongly agree as other 55% of customers responded to the question. Around 10 % of the customers answer in against of the statement. And 11% of the customers are not sure whether their insurance company performs CSR activities on a regular basis. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 16.62$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

4. There is a linkage between CSR activities and Brand Building of insurance company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	41	52
2	Agree	18	23
3	Not sure	7	9
4	Disagree	12	14
5	Strongly disagree	2	2
Total		80	100

$$\chi^2 = 57.62$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the linkage between CSR activities and Brand Building; the customers have come up with different viewpoints. Around 75 % of the customers opines that there is a linkage between CSR activities and brand building, out of which 23% of customers were agree but not strongly agree as other 52% of customers responded to the question. Around 16 % of the customers answer in against of the statement. And 9% of the customers are not sure whether there is a linkage between the both. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the

calculated value ($\chi^2 = 57.62$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

5. CSR activities are a good source of Brand Building of insurance Company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	34	42
2	Agree	27	34
3	Not sure	9	12
4	Disagree	5	6
5	Strongly disagree	5	6
Total		80	100

$\chi^2 = 45.99$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding CSR activities are a good source of brand building; the customers have come up with different viewpoints. Around 76 % of the customers opine that CSR activities are a good source to build a brand, out of which 34% of customers agree but not strongly agree as other 42% of customers responded to the question. Around 12 % of the customers answer in against of the statement. And 12% of the customers are not sure whether CSR activities build a brand or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 45.99$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

6. By initiating CSR activities an insurance company can increase profitability.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	38	47
2	Agree	23	29
3	Not sure	12	15
4	Disagree	4	5
5	Strongly disagree	3	4
Total		80	100

$\chi^2 = 53.87$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding profitability of insurance companies could be increased by initiating CSR activities; customers have come up with different viewpoints. Around 76% customers opines that initiation of CSR activities can increase profitability, out of which 29% of customers agree but not strongly agree as other 47% of customers responded to the question.

Around 9 % of the customers answer in against of the statement. And 15% of the customers are not sure whether CSR activities increase profitability or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 53.87$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

7. CSR activity is a good way to increase the popularity, so as to attract new customers and increase the company’s sales.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	35	43
2	Agree	20	25
3	Not sure	14	18
4	Disagree	10	13
5	Strongly disagree	1	1
Total		80	100

$\chi^2 = 40.12$ $df = 4$ $\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding CSR activity is a way to increase profitability and attract new customers; customers have come up with different viewpoints. Around 68% customers opines that CSR activities is a good way to attract customers, out of which 25% of customers agree but not strongly agree as other 43% of customers responded to the question. Around 14 % of the customers answer in against of the statement.

And 18% of the customers are not sure whether CSR activities increase profitability and attract new customers or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 40.12$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

8. There is a relationship between CSR activities and the growth of Insurance Industry

Sr.No.	Opinion	Respondents	%
1	Strongly agree	27	33
2	Agree	21	26
3	Not sure	14	18
4	Disagree	11	14
5	Strongly disagree	7	9
Total		80	100

$\chi^2 = 15.99$ $df = 4$ $\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the relationship between CSR activities and the growth of Insurance industry; customers have come up with different viewpoints. Around 59% customers opines that CSR activities are not that important when it comes to growth of the insurance industry, out of which 26% of customers agree but not strongly agree as other 33% of customers responded to the question. Around 23 % of the customers answer in against of the statement. And 18% of the customers are not sure whether CSR activities and the growth of the insurance industry are related or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 15.99$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

9. The customers react positively after they get aware of insurance company being socially responsible

Sr.No.	Opinion	Respondents	%
1	Strongly agree	33	42
2	Agree	25	32
3	Not sure	15	18
4	Disagree	7	8
5	Strongly disagree	0	0
Total		80	100

$\chi^2 = 28.24$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the customers’ positive reaction towards the insurance company socially responsible; customers have come up with different viewpoints. Around 74% customers opines that CSR activities can get a positive reaction from the customers’, out of which 32% of customers agree but not strongly agree as other 42% of customers responded to the question.

Around 8 % of the customers answer in against of the statement. And 18% of the customers are not sure whether positive reaction could be brought if the insurance company is socially responsible or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 28.24$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

10. There is scope for improvement in the CSR initiatives taken by your company

Sr.No.	Opinion	Respondents	%
1	Strongly agree	30	37
2	Agree	25	32

3	Not sure	17	22
4	Disagree	6	7
5	Strongly disagree	2	2
Total		80	100

$\chi^2 = 35.87$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the scope for improvement in CSR activities; customers have come up with different viewpoints.

Around 69% customers opines that there is a scope for improvement in the CSR activities undertaken by insurance industry, out of which 32% of customers agree but not strongly agree as other 37% of customers responded to the question. Around 9 % of the customers answer in against of the statement. And 22% of the customers are not sure whether there is scope for improvement or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 35.87$) so it is significantly different from the responses given by the customers, hence the hypothesis taken for this question is rejected.

3. 2. Questionnaire for Employees:

1. Are you aware of the term “Corporate Social Responsibility” (CSR)?

Sr.No.	Opinion	Respondents	%
1	Strongly agree	44	54
2	Agree	22	28
3	Not sure	4	5
4	Disagree	6	8
5	Strongly disagree	4	5
Total		80	100

$\chi^2 = 35.5$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the awareness about the term CSR (Corporate Social Responsibility) in employees, they have come up with different viewpoints. Around 82 % of the employees are aware of the term CSR, out of which 28% of employees were agree but not strongly agree as other 54% of employees responded to the question.

Around 13 % of the employees answer in against of the statement. Only 05% of the employees are not sure whether they are aware of the term CSR or not.

Qui square test is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 35.5$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

2. Your company takes initiatives and focuses in performing CSR activities.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	28	35
2	Agree	19	23
3	Not sure	18	23
4	Disagree	4	5
5	Strongly disagree	11	14
Total		80	100

$$\chi^2 = 20.37$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the insurance company is taking initiatives in performing CSR activities; the employees have come up with different viewpoints. Around 58 % of the employees opines that their insurance company is active in performing CSR activities, out of which 35% of employees were agree but not strongly agree as other 23% of employees responded to the question. Around 19 % of the employees answer in against of the statement. And 23% of the employees are not sure whether their insurance company performs CSR activities or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 20.37$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

3. Your insurance company performs CSR activities on a regular basis.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	19	23
2	Agree	35	44
3	Not sure	13	16
4	Disagree	11	14
5	Strongly disagree	2	3
Total		80	100

$$\chi^2 = 37.49$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the insurance company performs CSR activities on a regular basis; the employees have come up with different viewpoints. Around 67 % of the employees opine that their insurance company performs CSR activities on a regular basis, out of which 44% of employees agree but not strongly agree as other 23% of employees responded to the question. Around 17 % of the employees answer in against of the statement. And 16% of the employees are not sure whether their insurance company performs CSR activities on a regular basis.

Qui square test is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less than the calculated value ($\chi^2 = 37.49$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

4. There is a linkage between CSR activities and Brand Building of insurance company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	16	20
2	Agree	25	30
3	Not sure	14	18
4	Disagree	16	20
5	Strongly disagree	9	12
Total		80	100

$$\chi^2 = 8.37$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the linkage between CSR activities and Brand Building; the employees have come up with different viewpoints. Around 50 % of the employees opines that there is a linkage between CSR activities and brand building, out of which 30% of employees were agree but not strongly agree as other 20% of employees responded to the question. Around 32 % of the employees answer in against of the statement. And 18% of the employees are not sure whether there is a linkage between the both. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less than the calculated value ($\chi^2 = 8.37$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

5. CSR activities have positive impact on the brand image of your company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	23	28
2	Agree	26	32
3	Not sure	1	1
4	Disagree	13	17
5	Strongly disagree	17	22
Total		80	100

$$\chi^2 = 23.99$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding CSR activities having a positive impact in the minds of the employees; the employees have come up with different viewpoints. Around 60 % of the employees opine that CSR activities are a good source to build a brand, out of which 32% of employees agree but not strongly agree as other 28% of employees responded to the question.

Around 39 % of the employees answer in against of the statement. And 1% of the employees are not sure whether CSR activities build a brand or not.

Qui square test is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 23.99$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

6. CSR activities affect the popularity level of a company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	22	28
2	Agree	26	32
3	Not sure	19	24
4	Disagree	7	9
5	Strongly disagree	6	7
Total		80	100

$$\chi^2 = 20.37$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding the level of profitability that could be increased by initiating CSR activities; employees have come up with different viewpoints. Around 60% employees opines that initiation of CSR activities can increase popularity, out of which 32% of employees agree but not strongly agree as other 28% of employees responded to the question. Around 16 % of the employees answer in against of the statement. And 24% of the employees are not sure whether CSR activities increase popularity or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 20.37$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

7. Profitability of your company increases after initiating CSR activities.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	29	37
2	Agree	24	30
3	Not sure	9	11
4	Disagree	17	21
5	Strongly disagree	1	1
Total		80	100

$$\chi^2 = 31.74$$

$$df = 4$$

$$\chi^2 (.01) = 7.78$$

Interpretation:

In reply to a question regarding CSR activity is a way to increase profitability and attract employees; employees have come up with different viewpoints. Around 67%

employees opines that CSR activities is a good way to attract employees, out of which 30% of employees agree but not strongly agree as other 37% of employees responded to the question. Around 22 % of the employees answer in against of the statement. And 21% of the employees are not sure whether CSR activities increase profitability and attract employees or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 31.74$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

8. Growth ratio of your company has increased tremendously after initiating CSR activities.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	14	17
2	Agree	17	22
3	Not sure	34	42
4	Disagree	7	9
5	Strongly disagree	8	10
Total		80	100

$\chi^2 = 29.62$ $df = 4$ $\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the relationship between CSR activities and the growth of Insurance industry; employees have come up with different viewpoints. Around 39% employees opines that CSR activities carry a relationship between CSR activities and growth of the insurance industry, out of which 22% of employees agree but not strongly agree as other 17% of employees responded to the question. Around 19 % of the employees answer in against of the statement. And 42% of the employees are not sure whether CSR activities and the growth of the insurance industry are related or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 29.62$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

9. CSR activities affect the sales of a company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	0	0
2	Agree	5	7
3	Not sure	15	19
4	Disagree	34	42
5	Strongly disagree	26	32
Total		80	100

$\chi^2 = 34.12$ $df = 4$ $\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the impact of CSR activities on the sales of the company; employees have come up with different viewpoints. Around 7% employees opines that CSR activities can get good sales', out of which 7% of employees agree but not strongly agree as other 0% of employees responded to the question. Around 74 % of the employees answer in against of the statement.

And 19% of the employees are not sure whether CSR activities affects the sales of the company or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 34.12$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

10. CSR activities generate loyalty among the employees towards the organization.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	18	22
2	Agree	30	38
3	Not sure	12	15
4	Disagree	12	15
5	Strongly disagree	8	10
Total		80	100

$\chi^2 = 18.5$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding that how loyal and dedicated employees become towards a company after the performance of CSR on a regular basis; v have come up with different viewpoints.

Around 60% employees opines that there is a scope for improvement in the loyalty among employees after CSR activities undertaken by insurance industry, out of which 38% of employees agree but not strongly agree as other 22% of employees responded to the question.

Around 25 % of the employees answer in against of the statement. And 15% of the customers are not sure whether there is scope for loyalty or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 18.5$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

11. The overall business performance of your company has taken a new outlook after getting involved with CSR activities.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	12	15
2	Agree	22	28

3	Not sure	20	25
4	Disagree	7	9
5	Strongly disagree	19	23
Total		80	100

$\chi^2 = 9.87$ $df = 4$ $\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the improvement in the overall business performance after the conduction of CSR activities; employees have come up with different viewpoints.

Around 60% employees opines that there is an improvement in the overall business performance after CSR activities undertaken by insurance industry, out of which 28% of employees agree but not strongly agree as other 15% of employees responded to the question. Around 32 % of the employees answer in against of the statement. And 25% of the employees are not sure whether there is scope for improvement or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 9.87$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

12. Insurance companies can take an edge to boost their business by initiating CSR activities.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	18	22
2	Agree	30	38
3	Not sure	12	15
4	Disagree	12	15
5	Strongly disagree	8	10
Total		80	100

$\chi^2 = 18.5$ $df = 4$ $\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the scope of taking an edge after initiating CSR activities over other insurance companies; employees have come up with different viewpoints.

Around 42% employees opines that insurance industries can take an edge over other companies after the CSR activities undertaken by insurance industry, out of which 38% of employees agree but not strongly agree as other 22% of employees responded to the question.

Around 25 % of the employees answer in against of the statement. And 15% of the employees are not sure whether an edge can be achieved or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 18.5$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

13. CSR activities have positive impact on overall business performance of your company.

Sr.No.	Opinion	Respondents	%
1	Strongly agree	22	28
2	Agree	26	31
3	Not sure	14	18
4	Disagree	11	14
5	Strongly disagree	7	9
Total		80	100

$\chi^2 = 15.37$

$df = 4$

$\chi^2 (.01) = 7.78$

Interpretation:

In reply to a question regarding the scope of generating positive impact on overall business performance after CSR activities, customers have come up with different viewpoints. Around 59% employees opines that there is a scope for improvement in the CSR activities undertaken by insurance industry, out of which 31% of employees agree but not strongly agree as other 28% of employees responded to the question. Around 23 % of the employees answer in against of the statement. And 18% of the employees are not sure whether there is scope for improvement or not. **Qui square test** is applied to check the reliability of data at $df = 4$, the table value ($\chi^2 (.01) = 7.78$) is less then the calculated value ($\chi^2 = 15.37$) so it is significantly different from the responses given by the employees, hence the hypothesis taken for this question is rejected.

4. FINDINGS

- Corporate Social Responsibility (CSR) is the term that the customers and employees are really aware of and they look after the CSR activities perform by their insurance companies.
- As per the opinion of the customers and employees, insurance companies should get indulged in the performance of CSR activities as a gratitude shown towards the society as a whole.
- In current scenario, insurance companies are really active in performing CSR activities not only to make their presence felt but also to work for the society as well.
- It is deeply opined by most customers and employees that CSR activities and brand building are interconnected. In other words, an insurance company can build its brand if active in the performance of CSR activities.
- Brand image of the insurance companies are very much affected by the CSR activities undertaken by it.
- Customers and employees opines that CSR activities can very much affect the profitability of the insurance company but the company should also strive for better product delivery and customer service.

- CSR activities are not considered as a base for selecting an insurance provider by the customers. As CSR activities are an added activity that the insurance companies undertake along with their core product and services.
- By performing CSR activities, insurance companies can definitely attract new customers and provide job satisfaction to its employees and also increase their popularity level.
- A part of customers' and employees' base considers CSR activities performed by insurance companies as a base to select the insurance provider.
- Also a part of customers and employees reacts positively when their insurance company is a part of corporate social responsibility activities.
- Employees have suggested that direct sales cannot be increased by initiating CSR activities but a lot of goodwill can be created to the brand name of the company that can indirectly add up to the sales of the company.
- Employees have also suggested that an insurance company active in the conduction of CSR activities can take an edge over other insurance providers.

5. CONCLUSION

This research study aims to find out customer's and employees perception towards CSR activities performed by one of the leading insurance provider SBI Life limited to Bhopal region. The data that has been collected through primary and secondary sources revealed the following conclusions.

Customers and employees of SBI Life are really aware of the term Corporate Social Responsibility (CSR). This term is not new and its awareness is up to date in the minds of the customers and employees. From the number of samples taken for the study purpose, nearly half of them opine that compulsion to perform CSR activities is appropriate and there should be a binding for insurance companies to perform their part of social concern.

Policy holders of SBI Life reveal that their insurance company is really active in performing CSR activities on a regular basis. Nearly half of the employees agrees that there is a linkage between CSR activities and brand building of the insurance company. And customers were also aware of the term brand building. Customers and employees were positive when they were asked about CSR activities helps to create a brand image of the company. A good amount of brand building can be created with the help of the performance of CSR activities. Customers and employees have come up with a viewpoint that initiation of CSR activities can create a good brand image of the company and thus can be a contributing factor towards the profitability factor of the company. Employees have opined that the performance of CSR activities is not mostly considered as a base for selecting insurance providers. But customers react very positively if their insurance provider is socially active and responsible.

New customers could be attracted easily with the help of CSR activities and thus the sales of the company increases to an extent. But the study has found that there is no major relationship between CSR activities and the growth of an insurance industry. Because mostly customers do not analyse an insurance company on the basis of CSR activities performed by it. Thus the customers and employees have opined that there is a scope of improvement of CSR activities performed by SBI Life and positive outcome is expected.

Suggestions

- Insurance companies like SBI Life should conduct CSR activities on a regular basis to show gratitude towards the society.
- Brand image of the company SBI Life can get an added advantage if they make customers aware about their various activities related to CSR.
- A good image and brand name can be built, if SBI Life conducts more CSR activities for the welfare and development of the society and nation as a whole.
- Popularity and attraction of new customers is possible if SBI Life works genuinely on its products and services along with carrying CSR.
- Customers and employees react very positively when insurance company indulges in CSR, thus SBI Life should continue its activities and build a relationship of growth with CSR.
- Research study has found that there is a scope for improvement in the CSR activities conducted by SBI Life. Thus the company should adopt newer ways to serve to the society.

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