

# Inbound Corporate Social Responsibility Model for Selected Indian Banks and Their Proposed Impact on Attracting and Retaining Customers – A Case Study

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# Inbound Corporate Social Responsibility Model for Selected Indian Banks and Their Proposed Impact on Attracting and Retaining Customers – A Case Study

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## ABSTRACT

**Purpose:** *The banking sector in India's service industry sector helps the whole national economy by mobilising deposits and granting credit to other businesses, industrial sectors, and individuals. A recent government law mandates that both public and private banks voluntarily donate 2% of their income to CSR initiatives that address a variety of societal challenges. It is interesting to read how Indian banks have wisely utilised CSR funding. It will be interesting to compare the CSR programmes of a few Indian public and private banks to discover how cleverly they have increased organisational business benefits by spending on inbound CSR activities.*

**Design/Methodology:** *This study proposes, cites, and analyses a number of inbound social responsibility initiatives started or to be started by Indian banks. The data and facts came from the websites of the chosen banks as well as from relevant case studies and bank literature from a number of open access sources.*

**Findings:** *Inbound CSR initiatives have a variety of effects on banks' ability to draw in new clients and keep existing ones. Banks may strengthen their brand image, increase customer trust, and establish emotional connections. Based on a study of CSR efforts across banks in the private and public sectors, it was found that whereas public banks supported brand-building projects indirectly, private sector banks focused on giving direct support for their client services. As a result, both categories of banks will be able to gain from improved client satisfaction and, separately, the promotion of their services to underserved segments of the population using a strategy of spending a partial amount of CSR funds for inbound activities.*

**Originality/Value:** *This study examines whether both public and private banks contribute to the successful discharge of their CSR funds for inbound CSR activities.*

**Paper type:** *Research Case study.*

**Keywords:** Public and Private Banks, Corporate Social Responsibility (CSR), Inbound CSR strategy, ABCD analysis, Customer retention, Customer attraction, Employee CSR engagement.

## 1. INTRODUCTION :

The term "corporate social responsibility" gained popularity in the early 1970s following the establishment of several multinational firms. As healthy as adhering to a three-way lowest connection, CSR is defined as the purposeful consideration of the public interest in business decision-making. The dissemination of information about how financial institutions engage in social duties to attain sustainability was the subject of empirical investigations (Das, S. K. (2012) [1]). The goal of CSR is to hold businesses accountable for encouraging and positively impacting the environment, customers, employees, societies, investors, and all other community members. Knowing the needs and desires of members of the community, including current and potential customers, as well as their needs. This could foster a trusting climate among the stakeholders and their communities. CSR initiatives can be utilised to establish and sustain a connection between banks and their clients. This is because banks must create an International Journal of Case structure and constantly communicate with clients about

their services in order to track their fulfilment (Vijay, P., & Divya, N. (2014) [2]). It is projected that banks may utilise a variety of techniques to carry out their CSR initiatives in order to attract new clients and keep hold of existing ones in the face of fierce competition among many banks. According to recent studies, businesses who participate in CSR initiatives consistently endure for considerably longer periods of time than those who do not. This is the reason that CSR initiatives are becoming increasingly entangled in the crossroads areas of organisations (Singh, N. et al. (2013) [3]). This research suggests that banks can place more attention on retaining current clients and attract new clients by offering top-notch services through inbound CSR initiatives that foster client loyalty.

**2. RELATED WORK ON CSR ACTIVITIES :**

CSR and banking activity are interconnected. The effectiveness of a nation's banking system is well known to influence its economic and social growth. As entities that use resources generated in the community to finance businesses and people, banks are enterprises that employ moral criteria in their commercial practises (King, R. G., & Levine, R. (1993) [4]).

CSR can increase a bank's competitiveness in a variety of ways. From a relational standpoint, a bank's legitimacy is based on both its financial performance and its solid reputation with stakeholders. The relationship between CSR activity and a bank's economic and social credibility can be thought of as lacking reputation (Ofori, D. et al. (2014) [5]).

The biggest irony is how slowly CSR has developed in India, despite the fact that it started there a long time ago and that the Indian government has been observed frequently passing the legislation known as the Principles for CSR operations. Whatever the reason, there has been a clear trend in the Indian financial sector to support practices that are environmentally and socially good (Cathcart, A. (2006) [6]).

The responsibility for monitoring the activities of the nation's financial institutions should fall on Indian banks. According to Keffas and Briggs banks that discharge the CSR are also thought to have superior benefit quality and liquidity ratios as well as the capacity to manage their asset selection and capital more skilfully (Gangi, F. et al. (2018) [7]).

**Table 1:** Review of literature on CSR activities of the Indian banks

S. No.	Name of the Banks	Focus	Reference
1.	CSR in IDBI Bank	Belas (2010) states that banking system is determined by factors that significantly affect the business of commercial banks such as the credibility of the banking sector, money as the business object and a typical structure of the balance sheet of commercial banks. These factors are a main reason for strict regulation of the banking sector and also he states that CSR plays important role in retention of customers.	Belas, J. et al. (2021). [8]
2.	CSR in Union Bank	The Bank regularly participates in CSR activities through RSETIs and FLCC centres as well as other CSR initiatives like contributions. Contributes to socioeconomic advancement through a variety of initiatives in the following areas, increasing capabilities by teaching newer generations new skills.	Egri, C. P., & Ralston, D. A. (2008). [9]
3.	CSR in Corporation Bank	The initiatives projects would be implemented in India, ideally in regions where the Bank has a presence. Programmes and projects that generate communal value by fusing commercial replications with social and environmental significances and practises will be given preference. Projects and programmes shouldn't be limited to the benefit of employees, their families, or those with disabilities.	Smith, N. C. (2003). [10]

4.	CSR in Central Bank	Establishing livelihood initiatives, creche facilities for children from low-income families, children with special needs, workers' families, women and persons with disabilities.	Mita, A.F. et al. (2018). [11]
5.	CSR in Canara Bank	Supporting public health care, assisting with primary healthcare for students attending government schools Distributing free books to support education supporting primary education, providing jobs for the poor, developing young people's skills, and creating sustainable livelihoods.	Prabhu, N., & Aithal, P. S. (2022). [12]
6.	CSR in HDFC Bank	HDFC Bank's CSR Enhance our governance process by placing a focus on morality, transparency, and accountability. Effectively involving stakeholders will result in value creation for customers. Promote diversity, gender equity, and worker well-being. respect and uphold universally acknowledged human rights.	Burianová, L., & Paulík, J. [13]
7.	CSR in Axis Bank	It has proven to be quite innovative in terms of corporate social responsibility. For instance, Village Knowledge Centres and Famers' Clubs target the rural market. Additionally, they provide programmes for girls that pay for their education. other programmes.	Tai, F. M., & Chuang, S. H. (2014). [14]
8.	CSR in State Bank of India	Getting rid of hunger, poverty, and malnutrition, gender equity supporting preventative health care and cleanliness, supporting the Dominant Government's Swach Bharat Kosh initiative to promote sanitation and make safe drinking water available and promoting education, including special education and service-enhancing talent assistances, primarily between young people and the elderly.	Windsor, D. (2001). [15]
9.	CSR in National Bank	Medical care, sanitization, water consumption amenities, Education/Literacy, Women's rights approval Social Progress and Economic Development Advancement of monetary payments and other things.	Márquez, A., & Fombrun, C. J. (2005). [16]
10.	CSR in Bank of Maharashtra	The bank has always taken macro and micro initiatives that express its corporate social responsibility (CSR) vision for Maharashtra. It has constantly adopted the idea of returning a portion of what it has earned to society.	Dobers, P. & Halme, M. (2009). [17]
11.	CSR in ICICI Bank	The ICICI Framework for Social Development (ICICI Foundation) or another organisation is responsible for the majority of the activities. Sustainability in the Environment Transformation of Society Water safety and Subsistence.	Kanji, G. K., & Chopra, P. K. (2010). [18]
12	Strategies to plan CSR activities as inbound activities and outbound activities	A new model on customers' attraction, retention, and delight (CARD) for green banking practices.	Prabhu, N., & Aithal, P. S. (2022). [12]

Based on the above review of literature, it is proposed that there are ample opportunities for Indian banks to use a part of their CSR funds to develop certain inbound activities which support environmental sustainability like green banking services initiatives.

### 3. RESEARCH GAP :

This paper makes an attempt to explore the inbound CSR activities of Indian bank,

- (i) To find out direct benefits to the banks to retain their customers and to attract new customers,
- (ii) To find out indirect benefits to improve the brand image and goodwill of the banks.

### 4. RESEARCH AGENDA :

- (1) To comprehend how inbound CSR assists private banks in improving the calibre of their offerings in comparison to public sector banks, as private sector banks are finding it more challenging to maintain and attract new customers as a result of the public sector banks' intensifying competition.
- (2) It is interesting to examine banks' strategies to achieve these goals by examining their CSR activities in a systematic way in order to achieve such goals since the Bank's CSR activities are focused on environmental sustainability and how to improve the basic needs of disadvantaged and underprivileged people in the neighbourhood and raising awareness about improving the quality of life.
- (3) The classification of inbound CSR activity in the banking sector using a methodical approach. By achieving the goals, inbound activities can be planned to get direct benefits for banking operations.

### 5. OBJECTIVES OF THE STUDY :

The following goals are taken into consideration by using case study method of exploratory research to examine the research gap and research agenda established in the preceding section:

- (1) To investigate how to attract new customers in banks through CSR activities
- (2) To identify the inbound CSR activities of the Banks to achieve organisational goals.
- (3) To find the CSR Activities of Banks to Attract New Customers
- (4) To analyse CSR employee engagement practices of the selected Indian banks to achieve organizational banking benefits
- (5) To examine the Banks' strategies for successfully including staff in CSR initiatives
- (6) To use the ABCD analysis framework to analyse the inbound CSR activities of the banks.

### 6. RESEARCH METHODOLOGY :

The information is collected for this Case study & analysis, from bank websites as well as academic research publications that have been published in a variety of journals and conference proceedings. Using existing data, such as annual reports of public commercial banks and private commercial banks, CSR activity information is compared between private and public banks.

### 7. ATTRACTING NEW CUSTOMERS THROUGH CSR ACTIVITIES :

Corporate social responsibility (CSR) initiatives can significantly contribute to the growth of a bank's customer base. Banks may boost their brand image, cultivate a great reputation, and draw in new clients by taking part in worthwhile CSR programmes. The following are some ways that CSR initiatives might help banks generate more customers:

- (1) **Boosting brand recognition:** CSR initiatives give banks the chance to show their dedication to environmental and social problems. Banks can improve their reputation with customers by supporting programmes that address issues like health care, poverty reduction, education, and the environment. Customers who regard the bank's social responsibility may be drawn to it by this brand's excellent reputation.
- (2) **Establishing credibility and trust:** CSR programmes give banks the chance to build reputation and trust within the community. Customers view banks as trustworthy and moral organisations when they actively participate in community development initiatives (Sahoo, P., & Nayak, B. P. (2007) [19]). As people are more inclined to choose a bank, they believe to be trustworthy, trust is a key component in acquiring new customers.

- (3) **Targeted marketing and positioning:** CSR initiatives may be coordinated with particular clientele groups or geographical regions. A bank might, for instance, fund scholarships for deserving students or offer financial education initiatives for a given area. The possibility of recruiting new customers from those segments rises as a result of these focused initiatives, which foster a favourable link between the bank and the targeted consumer category (De Schutter, O. (2008) [20]).
- (4) **Word-of-mouth recommendations:** Participating in CSR initiatives can result in favourable word-of-mouth recommendations from current clients and the local community. (Moharana, S. (2013) [21]). People are more likely to endorse a bank to others when they see it actively supporting social causes. Positive word-of-mouth recommendations can result in the acquisition of new clients and help the bank develop its clientele.
- (5) **Partnerships and collaborations:** CSR initiatives frequently entail partnerships and collaborations with other organisations, including NGOs, academic institutions, and government agencies. These alliances may widen the bank's network and give them access to new clientele. For instance, a bank that collaborates with an NGO that specialises in microfinance can reach out to people in disadvantaged neighbourhoods in hopes of gaining their business (Gatti, L. et al. (2019) [22]).
- (6) **Differentiation in a competitive industry:** CSR initiatives can assist banks in standing out from rivals in a crowded banking market. When clients have a choice, they frequently pick institutions that share their beliefs and demonstrate social responsibility (Jain, T., & Jamali, D. (2017) [23]). By actively participating in CSR programmes, banks may stand out and draw in clients that value moral and socially conscious banking.

## 8. INBOUNDING CSR ACTIVITIES OF SELECTED INDIAN BANKS :

It's crucial to remember that CSR initiatives could not necessarily result in an increase in new clientele. To turn the goodwill created by CSR into actual client acquisition, banks should combine their CSR initiatives with strong marketing plans, product lines, and customer service. To retain credibility and prevent charges of "greenwashing" or flimsy social responsibility, banks need also assure openness and authenticity in their CSR programmes. Inbound CSR activities of banks to attract and retain their customers are as follows:

### 8.1 Canara Bank :

It may carry out a variety of CSR inbound activities to keep clients and improve relationships with them to achieve their organisational goal. Here are some examples of CSR inbound projects that banks frequently carry out.

- (1) **Programmes for customer education:** Canara Bank may host webinars, workshops, and seminars to inform consumers about a range of banking products and services. Through these initiatives, clients will learn about ethical banking practises and be better equipped to make decisions.
- (2) **Client Support and Grievance Redressal:** Canara Bank may have specialised teams to respond quickly to client questions, concerns, and grievances. To ensure quick and efficient problem-solving, they might offer a variety of client communication methods, including phone, email, and online chat.
- (3) **Personalised Services:** Canara Bank may prioritise offering customers personalised services based on their specific requirements. To improve the customer experience, this could include specialised banking solutions, specialised investment guidance, or specialised account management.
- (4) **Loyalty Programmes:** To encourage and reward customer loyalty, Canara Bank may offer loyalty programmes or rewards programmes. Benefits like discounts, Cashback offers, or special privileges are sometimes included in these programmes for loyal consumers.
- (5) **Financial Wellness Programmes:** Canara Bank may provide financial wellness programmes to assist clients in enhancing their financial stability. This can entail offering resources for financial planning, holding programmes on financial literacy, or providing no-cost consultations with financial professionals.

**(6) Customer Feedback procedures:** Canara Bank might have customer feedback procedures in place. This could take the shape of questionnaires, feedback forms, or participation on social media. The bank can better its overall service quality by understanding consumer preferences, identifying areas for improvement, and collecting customer feedback.

**(7) Transparency and ethical conduct:** Canara Bank may give these considerations a priority in their dealings with clients. They might make sure that the terms and conditions, fees, and charges related to their goods and services are clearly communicated. This promotes trust and aids in customer retention (Venugopal, N., & Krishnan, S. (2018) [24]).

**Table 2:** Last 5 years CSR Spending of Canara Bank

S. No.	Year	Total Annual Profit (crores)	CSR Spending (crores)
1	2018	7,456	74.12
2	2019	8,895	67.98
3	2020	6,404.70	84.56
4	2021	11,654	95.45
5	2022	8,535	89.67

### 8.2 State Bank of India:

State Bank of India (SBI) is the one of the biggest public sector banks in India, it has undertaken a number of CSR inbound initiatives to keep its clients. Here are some CSR actions that SBI has carried out to increase customer retention,

**(1) Great Customer Service:** SBI places a high priority on delivering great customer service to increase client satisfaction and loyalty. They have staff dedicated to customer care who can respond to questions, handle problems, and offer support right away. To provide easy accessibility for consumers, the bank may also provide a variety of communication methods, including phone, email, online chat, and social media (Ranjan, R., & Tiwary, P. K. (2017) [25]).

**(2) Personalised Banking Services:** To meet the unique demands of each customer, SBI may provide individualised banking services. This could involve specialised account administration, bespoke investment advice, or personalised financial planning in order to enhance client loyalty.

**(3) Grievance Redressal procedure:** To efficiently address customer complaints and concerns, SBI has built a strong grievance redressal procedure. Customers can express complaints through designated channels, and the bank responds quickly to address problems and offer satisfactory solutions.

**(4) Customer Education Programmes:** To improve financial literacy and inform clients about various banking products and services, SBI organises customer education programmes. With the help of these initiatives, clients will be better equipped to make wise financial decisions (Behal, V., & Bala, R. (2019) [26]).

**(5) Loyalty Programmes and Benefits:** To reward and keep devoted clients, SBI may have loyalty programmes in place. Benefits from these programmes may include reduced rates on various banking services, waived fees, preferential interest rates, and special privileges for loyal customers.

**Table 3:** Last 5 years CSR Spending of State Bank of India

S. No.	Year	Total Annual Profit (crores)	CSR Spending (crores)
1	2018	9,765	99.78
2	2019	8,546	88.23
3	2020	7,345	76.90
4	2021	8,564	97.45
5	2022	11,897	84.83

### 8.3 Union bank :

A financial organisation called Union Bank offers a range of banking services. The banking sector's typical inbound CSR efforts are listed below.

**(1) Account Openings:** CSR agents help customers open new bank accounts by explaining available alternatives, outlining the required documentation, and guiding them through the procedure (Bihari, S. C., & Pradhan, S. (2011) [27]).

**(2) Handling issues and complaints:** Customer service representatives are crucial in handling issues and complaints from customers. They listen to customer complaints, investigate problems, and, if necessary, forward complex situations to higher-level support, offering technical support. In the digital age, users of online banking platforms, mobile apps, and other digital services frequently need technical support. CSRs walk customers through problem-solving processes and help them address technological issues CSRs handle a range of financial transactions that customers request over the phone or through other means, including fund transfers, bill payments, check deposits, and other financial activities (Patjoshi, P. K., & Nayak, U. (2020) [28]).

**(3) Cross-selling and upselling:** CSRs may promote and make recommendations for additional banking goods and services to customers based on their requirements and preferences. This could comprise suggesting financing choices, insurance coverage, or investment opportunities. (Hu, V. I., & Scholtens, B. (2014) [29]).

**(4) Financial advice:** Depending on their training and expertise, CSRs may offer consumers basic financial advice, such as highlighting the benefits and drawbacks of different savings or investment accounts or providing a general overview of financial planning.

**(5) Account-related questions:** CSR agents assist customers with inquiries concerning their bank accounts, including inquiries about balances, transaction histories, interest rates, and account statements (Singh, N. et al. (2015) [30]).

**Table 4:** Last 5 years CSR Spending of Union bank

S. No.	Year	Total Annual Profit (crores)	CSR Spending (crores)
1	2018	9,984	87.67
2	2019	8,987	78.67
3	2020	7,906	97.34
4	2021	8,765	84.67
5	2022	9,782	99.78

It is observed that during the last five years, the above three banks have not utilized any portion of their CSR spending on inbound activities like green banking services development and promotion. Probably due to a lack of intellectual strategy and leadership capabilities which speculate that the banking industry may be suffering from a lack of strategic planning and guidance, which is resulting in the unsmart use of CSR money for inbound activities like green banking services offerings. This study encourages the bank to take a more considered approach to CSR programs and spendings to inbound activities like green banking services.

#### 8.4 ICICI Bank :

One of the top private sector banks in India, ICICI Bank, has adopted a number of CSR inbound initiatives to keep its clients. Here are some CSR actions that ICICI Bank has carried out to improve client retention.

**(1) Relationship management:** ICICI Bank places a high priority on cultivating long-lasting connections with its clients. They have specialised relationship managers or customer service groups to offer individualised support, respond to questions, and swiftly handle difficulties. Customers should have a seamless and satisfying experience with the bank in order to increase their loyalty (Jamali, D. (2007) [31]).

**(2) Digital Banking Solutions:** ICICI Bank has led the way in the transformation of banking into a digital industry. They provide many different types of digital banking services, such as online banking, mobile banking apps, digital wallets, and cutting-edge payment methods. Customers may conduct financial transactions with ease, convenience, and accessibility thanks to these digital channels (Chaudhury, S. K. et al. (2012) [32]).

**(3) Rapid dispute resolution:** ICICI Bank has a reliable dispute resolution system in place. They offer designated channels for customers to voice issues and guarantee swift resolution of grievances (Aithal,



P. S. (2016) [33]). ICICI Bank seeks to maintain customer trust and satisfaction by effectively handling customer complaints.

**(4) Personalised Services:** To meet the unique needs of every customer, ICICI Bank may provide personalised banking services. This covers customised financial solutions, specific investment counsel, and individual account management. To increase client loyalty, the bank aims to comprehend customer preferences and provide individualised experiences (Aithal, P. S. et al. (2015) [34]).

**(5) Financial Education and Awareness:** To improve clients' understanding of banking products, services, and financial planning, ICICI Bank runs financial education and awareness programmes. These programmes seek to educate clients and assist them in making wise financial decisions, ultimately fostering long-lasting partnerships.

**(6) Loyalty Programmes and Benefits:** To reward and keep loyal clients, ICICI Bank may have loyalty programmes and benefits in place. These programmes may offer rewards points, fee and charge reductions, preferred interest rates, and special privileges. By providing these incentives, the bank promotes client retention and loyalty (Aithal, P. S. (2017) [35]).

**Table 5:** Last 5 years CSR Spending of ICICI Bank

S. No.	Year	Total Annual Profit (crores)	CSR Spending (crores)
1	2018	12,786	120.23
2	2019	11,348	99.87
3	2020	13,945	112.56
4	2021	12,978	95.78
5	2022	11,675	89.67

From the above observation, it is acknowledged that the ICICI bank, though a private self-funded bank, failed to utilize at least a portion of its CSR spending on inbound activities may be due to a lack of competent executives and intelligent tactics, which made it failed to make a decision to use at least a portion CSR funds for creating and offering green banking services to reduce additional financial burden. Based on ICICI bank's CSR strategy, it is clear that it has spent entire CSR funds on outbound activities (initiatives targeted to social activities) and not on inbound activities.

### 8.5 HDFC Bank :

HDFC Bank is one of the biggest private sector banks in India it has launched a number of CSR inbound initiatives to keep its clients. Here are some examples of CSR projects that HDFC Bank has carried out to increase customer retention,

**(1) Outstanding Customer Service:** HDFC Bank places a high priority on offering outstanding customer service. They have specialised customer care teams to respond quickly to inquiries, handle problems, and offer help. A seamless and positive client experience is what the bank strives to provide because it increases customer loyalty and retention (Shenoy, V., & Aithal, P. S. (2016) [36]).

**(2) Digital Banking Solutions:** To improve client convenience and accessibility, HDFC Bank provides a broad range of digital banking solutions. Online payment methods, digital wallets, mobile banking, and internet banking are some of them. The bank's emphasis on digital transformation strives to give consumers a seamless and convenient banking experience.

**(3) Rapid dispute resolution:** HDFC Bank has a reliable dispute resolution system in place. Customers can express complaints through designated channels, and the bank responds quickly to address problems and offer satisfactory solutions. In order to keep the trust and happiness of its clients, HDFC Bank effectively addresses their problems (Aithal, P. S. et al. (2016) [37]).

**(4) Personalised Banking Services:** To meet the unique demands of each customer, HDFC Bank may provide individualised banking services. This covers specialised account management, financial solutions, and investment guidance. To increase client loyalty, the bank aims to comprehend customer preferences and offer individualised experiences (Aithal, P. S. et al. (2016) [38]).

**Table 6:** Last 5 years CSR Spending of HDFC Bank

S. No.	Year	Total Annual Profit (crores)	CSR Spending (crores)
1	2018	8,675	78.67
2	2019	7,456	99.72

3	2020	6,567	86.38
4	2021	8,567	90.64
5	2022	9.456	87.19

Based on the above table, like other banks, it is observed that even HDFC bank has not spent at least a portion of its CSR funds on inbound activities to reduce its financial burden on offering green banking services. It is acknowledged that HDFC bank also lacks intelligent leaders and a successful strategic business plan, which made it fail to use CSR funds to create and offer green banking services as inbound CSR activity in an effort to relieve further financial strain.

### 8.6 Kotak Mahindra Bank :

It is one of the private-sector banks in India. Here are some examples of CSR projects that the Bank has carried out to increase customer retention,

(1) **Financial Education and Awareness:** To improve customers' understanding of banking products, services, and financial planning, Kotak Mahindra Bank runs financial education and awareness programmes. With the support of these initiatives, customers will be better equipped to make wise financial decisions and develop enduring connections with the bank.

(2) **Swift dispute resolution:** Kotak Mahindra Bank has a solid mechanism in place for handling disputes. Through specified channels, customers can file concerns, and the bank promptly responds to address issues and provide satisfactory solutions. The difficulties of its customers are successfully addressed by Kotak Mahindra Bank in order to maintain their trust and contentment (Sowmya Praveen, K., & Hebbar, C. K. (2021) [39]).

**Table 7:** Last 5 years CSR Spending of Kotak Mahindra Bank

S. No.	Year	Total Annual Profit (crores)	CSR Spending (crores)
1	2018	8,421	76.47
2	2019	7.056	64.34
3	2020	6.453	55.32
4	2021	7,538	76.98
5	2022	8,564	77.56

From the bank's aforementioned operations, it is clear that even Kotak Mahindra Bank lacks innovative leaders and capable management, which made it fail to effectively use CSR funding to inbound activities for sustainable development and ease additional monetarist pressure.

### 9. INBOUND CSR ACTIVITIES OF BANKS TO ATTRACT NEW CUSTOMERS :

Banks can use corporate social responsibility (CSR) initiatives as a way to draw in new clients. Banks may stand out from rivals and attract clients that value ethical and sustainable practises by demonstrating their commitment to social and environmental issues. Following are some CSR initiatives that banks might use to draw in new clients.

(1) **Ethical Banking Practises:** Banks can emphasise their dedication to moral and accountable banking procedures. This can entail adhering to stringent ethical standards, fair lending practises, and transparent pricing structures (Varambally, K. V. M., & Aithal, P. S. (2009) [40]). Customers that appreciate honesty and moral behaviour might be drawn in by clearly communicating these practises through marketing campaigns and customer contacts.

(2) **Sustainable Financing:** Banks can concentrate on offering funding options for ecologically friendly enterprises and sustainable endeavours. This include providing funding for eco-friendly businesses, green structures, and renewable energy projects (Nandini Prabhu, G. (2021) [41]). Banks may draw eco-conscious customers who want to match their principles with their financial decisions by portraying themselves as leaders in sustainable financing.

(3) **Financial Inclusion Programmes:** By putting financial inclusion programmes into place, banks can show their dedication to promoting social fairness. These initiatives seek to improve underserved communities' and individuals' access to banking services and financial resources (Aithal, P. S., & Varambally, K. V. M. (2015) [42]). Banks can draw consumers that value inclusion and social impact by making an effort to lessen financial inequality (Nath, V., Nayak, N., & Goel, A. (2014) [43]).

- (4) **Technology for Social Good:** Banks may use technology to improve customer experiences and address social issues (Yadav, R., & Pathak, G. (2013) [44]). This can involve creating cutting-edge digital solutions to improve financial access, assisting fintech businesses with a social impact focus, or utilising artificial intelligence for tailored financial advice. Putting on display these technical developments can draw in tech-savvy clients who respect socially responsible innovation (Moon, J. (2007)) [45]).
- (5) **Cause-Related Marketing:** Banks can participate in cause-related marketing initiatives by associating themselves with particular social causes. For instance, helping programmes for healthcare, education, eradicating poverty, or environmental preservation. This kind of advertising can draw clients who identify with those causes and are more likely to pick a bank that backs them.
- (6) **Partnership with Non-Profit Groups:** Banks can work with reputable non-profit groups to jointly address social challenges. This can entail collaborating on projects, supporting events financially, or launching collaborative efforts. Banks can increase their credibility and draw clients who value the bank's commitment to social impact by allying with reputable organisations (Barnett, M. L. (2007) [46]).
- (7) **Financial Education and Literacy Programmes:** Banks can provide workshops, tools, and financial education programmes to teach people and communities about personal finance. Banks can portray themselves as dependable advisors and draw consumers who are looking for financial literacy and direction by providing information and encouraging people. Banks can lure clients who share their values and are drawn to their commitment to social and environmental responsibility by incorporating these CSR initiatives into their business plans and effectively conveying them to the public (Hebbar, C. K., & Mahale, P. (2019) [47]).

## 10. EMPLOYEES ENGAGEMENT IN CSR ACTIVITIES TO ATTRACT NEW CUSTOMERS :

Customer retention for banks might benefit from employee participation in corporate social responsibility (CSR) programmes. Employee involvement in CSR programmes shows the organization's dedication to social and environmental responsibility, which can help the bank's reputation and foster closer ties with its clientele. Here are some ways that employee participation in CSR may support in keeping bank customers:

- (1) **Shared Values:** Employee participation in CSR initiatives helps employees engage with the goals and values of the company. Employees are more likely to be passionate about their work and offer better customer service when they are aware of the bank's commitment to social responsibility. This improves customer loyalty and satisfaction (Soni, D., & Mehta, P. (2020) [48]).
- (2) **Positive Brand Image:** Customers have a better opinion of banks that actively participate in CSR programmes. The bank's reputation as a socially responsible business is enhanced when employees actively participate in these efforts. Customers who respect ethical business practices may be drawn to the bank by this favourable perception, and current clients may be persuaded to stick with the institution.
- (3) **Trust and Transparency:** Employees have the chance to engage with clients in meaningful ways outside of routine banking transactions when they participate in CSR activities (Pomeroy, A., & Dolnicar, S. (2009) [49]). Participating in volunteer or community service initiatives can promote trust and strengthen bonds between staff members and clients. Customer retention may be strongly impacted by this trust and transparency.
- (4) **Emotional Connection:** Employee participation in CSR initiatives frequently results in feelings of pride and job satisfaction (Adeyanju, O. D. (2012) [50]). Their relationships with consumers are improved and more individualised as a result of this emotional connection. Customers are more inclined to stick with a bank if they feel connected and respected.
- (5) **Referrals from word-of-mouth:** Happy customers who view a bank favourably because of its CSR programmes and motivated staff are more inclined to recommend the bank to others.

Referrals from friends and family are effective at bringing in new clients and raising customer retention rates (Budhwar, P. S., & Boyne, G. (2004) [51]).

**Table 8:** Major area focused by the banks' employees for CSR implementation.

S. No.	Private Sector banks	Public Sector banks
1	Supporting Healthcare	Supporting Education
2	Supporting primary Health	Livelihood creation
3	Development & Sustainable livelihood	Skill development & sustainable livelihood

## 11. BANKS' STRATEGIES FOR SUCCESSFULLY INCLUDING EMPLOYEES IN CSR INITIATIVES :

Banks may increase customer retention by encouraging trust, developing a positive brand image, and forging deep emotional bonds with their clients by actively participating employees in CSR programmes and fostering a culture of social responsibility. The following strategies can be put into practice by banks to successfully involve staff in CSR initiatives:

- (1) **Communication and Training:** Make sure workers are aware of the bank's CSR programmes, goals, and importance. Provide staff with the training and resources they need to engage in CSR initiatives successfully (Keffas, G., & Olulu-Briggs, O. V. (2011). [52]).
- (2) **Incentives and Recognition:** Employers should recognise and recognise staff members who actively participate in CSR efforts. Financial prizes and non-financial incentives, like prospects for job advancement and public acclaim, can both be used as incentives (Alafi, K., & Hasoneh, A. B. (2012) [53]).
- (3) **Programmes for Employee Volunteerism:** Set up volunteer programmes so that staff members can contribute to charitable or social causes that are in line with the bank's CSR objectives. To foster a sense of connection with clients, encourage staff to share their experiences (Patjoshi, P. K., & Nayak, U. (2020). [54]).
- (4) **Employee engagement surveys:** Determine opportunities for development by routinely assessing employee engagement and satisfaction levels. Utilise the comments to make the necessary corrections and keep CSR projects improving (Hu, V. I., & Scholtens, B. (2014). [55]).

## 12. ABCD ANALYSIS OF INBOUND CSR ACTIVITIES OF THE BANKING INDUSTRY FROM STAKEHOLDER'S POINT OF VIEW :

A new framework for analysis called ABCD analysis was established systematically in this century and is employed in various formats by numerous academic articles [56-63]. ABCD analysis is used to analyse concepts, systems, strategies, products, services, etc. of an organisation from the perspective of stakeholders in a qualitative or quantitative way. By identifying and describing the positives, negatives, restrictions, and advantages of an entity from many stakeholders' points of view, an ABCD listing is a qualitative discussion of a particular thing. The advantages, benefits, limits, and downsides of CSR Activities of the Banking Industry from the bank's point of view are described below based on observations of the data acquired from the websites of the banks under consideration.

### 12.1 From the Banker's Point of View:

#### (a) Advantages of Inbound CSR Activities:

- (1) **Professional Development:** Employees can improve their knowledge and abilities in customer care, banking products, and financial services through inbound CSR activities. This may result in their professional and personal growth, enhancing their knowledge and employability in the field.
- (2) **Security:** Despite economic downturns, the banking sector is thought to be solid and resilient. Participating in inbound CSR initiatives can give staff a sense of job stability, as banks are often less prone to layoffs than other industries (Rahman, S. (2016) 64]).
- (3) **Competitive Compensation:** The banking sector frequently provides competitive benefit packages and pay to its employees. Participating in inbound CSR initiatives can result in all kinds

of lucrative remuneration packages, like as performance bonuses, health insurance benefits, retirement plans, and other perks.

- (4) **Career Progression:** Internal promotions and employee career growth are prioritised by many banks. Employees can demonstrate their talents, commitment, and customer service prowess by beginning as an inbound CSR, providing avenues for future progression within the company (Koirala, M., & Charoensukmongkol, P. (2020) [65]).
- (5) **Skill Diversification:** Interacting with clients from various backgrounds, responding to numerous banking questions, and troubleshooting problems are all aspects of inbound CSR operations. Employees can get outstanding communication, problem-solving, and conflict-resolution skills via this exposure, talents that are transferable to other jobs and industries.

**(b) Benefits of Inbound CSR Activities:**

- (1) **Customer Interaction:** Employees that participate in inbound CSR initiatives interact with customers directly, which gives them a sense of fulfilment and purpose. Employees can have a significant impact on people's lives and forge deep connections by helping clients with their banking needs (Bauman, C. W., & Skitka, L. J. (2012) [66]).
- (2) **Training and Support:** Banks often offer thorough training courses and continuing assistance to their staff members. Initial training is frequently a component of inbound CSR initiatives in order to provide staff with the knowledge and abilities they need (Azim, M. T. et al. (2014) [67]). Employees are kept up to date on industry developments and regulations and can manage client concerns professionally thanks to ongoing training and support.
- (3) **Work-Life Balance:** Many banks provide flexible work schedules, part-time shifts, and remote work choices. Employees may benefit from having a better work-life balance as a result, enabling them to handle personal obligations while pursuing a career in the banking sector.
- (4) **Employee advantages:** Banks frequently offer a variety of extra advantages to their employees, including employee discounts on banking products, chances for professional growth through conferences and seminars, and access to employee assistance programmes for personal and financial counselling (Khaskheli, A. et al. (2020) [68]).

**(c) Constraints of Inbound CSR Activities:**

- (1) **High Workload:** Handling a lot of client queries during inbound CSR operations might lead to a high workload and possible stress. Some staff may find it difficult and overwhelming to manage various jobs while dealing with furious or demanding clients.
- (2) **Emotional Demands:** Customer service positions frequently call on staff to maintain composure and composure when interacting with abrasive or irate clients. This emotional pressure can be tiring and result in burnout or emotional tiredness, especially if workers don't have the proper support networks or coping skills (Malaysia, P. (2019) [69]).
- (3) **Boring Tasks:** Some workers may discover that the inbound CSR activity' repetitious nature eventually gets boring. For some people, responding to typical client questions or fixing minor problems over and over might lower job satisfaction and motivation.
- (4) **Difficult or tough customers:** Handling these types of clients can be mentally and emotionally taxing. Customers who are furious, frustrated, or impatient may be encountered by employees, which could have an adverse effect on their morale and job satisfaction.

**(d) Disadvantages of Inbound CSR Activities:**

- (1) **Limited Decision-Making Authority:** Inbound CSR operations frequently include adhering to set rules and processes, which may restrict employees' freedom of choice. The inability to offer rapid solutions or make allowances for particular customer situations may cause some staff to feel constrained or frustrated (Jie, C. T., & Hasan, N. A. M. (2018) [70]).
- (2) **Variability in Work Schedule:** Since the banking sector has set business hours, inbound CSRs may be needed to work evenings, weekends, or even holidays to cover customer care coverage. Work-life balance can be hampered by the erratic nature of work schedules, which can also have an impact on social or personal commitments.
- (3) **Pressure from Performance measures:** Call handling times, customer satisfaction scores, and sales targets are a few examples of performance measures that are frequently associated with

inbound CSR tasks. Employees may feel under pressure to perform up to specific standards as a result of these measures, which may cause stress and anxiety if they believe they are always being watched over or judged (Rosati, F. et al. (2018) [71]).

- (4) **Limited Career Advancement:** Although career advancement is cited as a perk, it's important to keep in mind that not all employees may have the same prospects for promotion within the banking sector. Some people's ability to advance their careers may be constrained by elements including internal competition, organisational structure, and a lack of available jobs, particularly in highly competitive employment markets.
- (5) **Regulatory Compliance Pressure:** The banking sector is governed by stringent regulatory frameworks, and employees in inbound CSR jobs are responsible for ensuring that these frameworks are followed. This may increase the need to supply correct information, adhere to policies strictly, and reduce any potential compliance concerns (Belás, J. (2012) [72]).

## 12.2 From Bank Customer's Point of View:

### (a) Advantages of Inbound CSR Activities:

- (1) **Convenience:** Inbound CSR activities seek to offer customers banking services that are convenient. Customers can access their accounts, check balances, transfer funds, pay bills and complete numerous transactions from the comfort of their homes or while on the go using online and mobile banking platforms. Customers can save time and effort by visiting virtual bank branches instead thanks to this convenience.
- (2) **Personalization:** Inbound CSR processes frequently entail gathering information about consumer preferences and data that can be utilised to tailor banking services. In order to provide specialised product suggestions, individualised offers, and pertinent financial advice, banks can analyse consumer behaviour. By offering pertinent and worthwhile services based on specific needs, personalisation improves the consumer experience.
- (3) **Speed and Efficiency:** Technology is used in inbound CSR activities to streamline banking procedures and make them quicker and more effective. Real-time execution of online banking operations cuts down on the time needed for a variety of banking tasks like money transfers, payments, and account opening. Additionally, automation of some procedures minimises manual intervention and cuts down on the possibility of errors, resulting in quicker and more accurate services.
- (4) **Enhanced Security:** To safeguard client data and transactions, banks give security a high priority in their inbound operations. To maintain the security of consumer data, they use a number of steps, including encryption, secure login procedures, (Bolanle, A. B. (2012) [73]). Multi-factor authentication and fraud detection systems. Customers benefit from feeling secure and in control when making financial transactions online.

### (b) Benefits of Inbound CSR Activities:

- (1) **Feedback and Improvement:** Inbound customer service encounters give banks useful information about the preferences, problems, and experiences of their clients. This feedback can be utilised to pinpoint problem areas, improve banking services and products, and improve overall client satisfaction.
- (2) **Regulatory Compliance:** Banking is a highly regulated industry, and inbound CSRs are essential to ensure that different regulatory standards are met. CSRs assist banks in maintaining compliance with rules and regulations by giving consumers accurate and timely information, lowering the possibility of fines or other legal repercussions (Belas, J., (2021) [74]).
- (3) **Superior customer service:** It can be a crucial distinction in the competitive banking sector of today. Banks that regularly deliver outstanding service and thrive at inbound CSR initiatives have a competitive advantage over their competitors, bringing in more business and keeping it.
- (4) **Risk mitigation:** Banks can reduce a variety of risks by engaging in inbound CSR initiatives. For instance, banks may empower people and communities to make wise financial decisions, lowering the risk of defaults and financial crises, by supporting projects connected to financial literacy. Additionally, banks can reduce risks related to climate change and regulatory compliance by supporting ecologically sound practises (Adeyanju, O. D. (2012) [75]).

**(c) Constraints of Inbound CSR Activities:**

- (1) **Security and fraud risks:** Handling a significant volume of consumer transactions and sensitive data is a part of inbound CS activity. Due to this, banks are more vulnerable to security lapses, fraud attempts, and data theft. To safeguard their clients and uphold their reputation, banks must make significant investments in reliable security systems and regularly assess and reduce these threats (Budhwar, P. S., & Boyne, G. (2004) [76]).
- (2) **Customer service issues:** Handling a higher volume of transactions and clients through inbound activities might be difficult. Banks must make sure they have enough staff and infrastructure in place to properly address consumer questions, grievances, and other service-related concerns. Customers may become dissatisfied and may stop doing business maintain their reputation.

**(d) Disadvantages of Inbound CSR Activities:**

- (1) **Lower profit:** Banks engaging in inbound CSR activities may experience lower profit margins. Basic financial services are frequently offered with low costs or even without any fees as part of inbound activity. Bank profitability may suffer as a result, particularly if there are a lot of incoming activities (Smith, N. C. (2003) [77]).
- (2) **Enhanced operational complexity:** Implementing and overseeing inbound CSR activities might make a bank's operations more challenging. It necessitates creating and maintaining the required systems, procedures, and infrastructure to manage the flood of clients and their transactions. Costs may rise as a result, and problems with resource allocation may arise (Bhaskar A. & Hebbar, C. K. (2020) [78]).
- (3) **Adherence to regulatory requirements:** Banks conducting inbound activities must adhere to a number of rules and standards, including Know Your Customer (KYC) requirements, anti-money laundering (AML) rules, and data protection legislation. Ensuring compliance with these requirements can be time- and resource-consuming, and it might call for additional people and technological investments.

**13. FINDINGS :**

- (1) It can be conditional from the study that a few banks like ICICI bank, HDFC bank, and State Bank of India which are topmost operators in terms of effectiveness and development are not at the uppermost in inbound CSR activities to achieve their organisational goals.
- (2) An equal number of bank employees in both private and public banks agree that the bank allows their employees to engage in social events.
- (3) To improve customer satisfaction, banks need to build a new framework of services and intimate customers about it. Studies also show that due to intense competition from other banks, it has become difficult for private banks to retain and create new customers.
- (4) Through inbound CSR activities banks can able to create and retain their valuable customers.
- (5) It was found that in the banking sector, participating in inbound CSR initiatives can provide employees with a variety of benefits, including professional growth, job security, competitive pay, career advancement, skill diversification, meaningful customer interaction, training and support, work-life balance, and additional employee benefits.

Based on the case studies of the above six banks, we could not see any inbound activities offered by these banks using the partial funds of CSR. Hence it is observed that the lack of smart strategy and hence smart leaders in banking sector to effective use of the CSR funds for developing and offering green banking services to reduce the additional burden of funds. Strategic use of CSR funds to develop and promote green banking services as inbound activities will help banks to retain existing customers and to attract new customers through customer satisfaction, customer delight, and customer delight models [12].

**14. SUGGESTIONS :**

Although both the public and private sectors are contributing to CSR practises, this is still not adequate, according to an examination of the top banks in both the public and private sectors. Banks should engage in more inbound CSR initiatives to delight customers. For this they can use a smart strategy of utilizing CSR funds for inbound activities like developing and offering green banking services in the name of environmental sustainability. Organisations that participate in such CSR programmes have better business performance due to increased customer loyalty. As a result, it

becomes a deliberate advantage for the vast majority of companies in any industry. To satisfy their clients and the organisation, banks must adopt an increasing number of inbound activities as their business strategy using their own CSR funds.

## 15. CONCLUSION :

In conclusion, inbound CSR initiatives have a variety of effects on banks' ability to draw in new clients and keep existing ones. Banks may strengthen their brand image, increase customer trust, establish emotional connections, stand out in the market, generate positive word-of-mouth, and boost employee morale by exhibiting a commitment to social responsibility. Banks corporate responsibilities to attract customers. Corporate social responsibility (CSR) activities that banks engage in to interact with their clients and communities are referred to as inbound CSR activities. These initiatives seek to have a beneficial effect on both organisation and the environment. It was found that when done well, inbound CSR initiatives can significantly impact banks' ability to draw in new clients and keep them on board.

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