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Does corporate social responsibility dimensions effects on employees' satisfaction and retention for sustainability?

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CITATION

Malik A. (2024). Does corporate social responsibility dimensions effects on employees' satisfaction and retention for sustainability?. *Journal of Infrastructure, Policy and Development*. 8(8): 5154. <https://doi.org/10.24294/jipd.v8i8.5154>

ARTICLE INFO

Received: 11 March 2024
Accepted: 29 April 2024
Available online: 5 August 2024

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Abstract: This study investigates the relationship between Corporate Social Responsibility (CSR) dimensions and employees' satisfaction and retention for sustainability in banks. Four components (economic, legal, ethical, and philanthropic) are analyzed CSR activities and their effects on employee's satisfaction and retention in the company. Purposive and convenient sampling method was used to get the information from 221 participants. The entire form of the dataset is utilized to execute regression and correlation analysis using SPSS. In order to find out the relationship between economic, legal, ethical, and philanthropic factors and employee's satisfaction and retention, regression beta coefficient and correlation were used to analyze. This study also examines the relationship between job satisfaction and intentions to retain with an organization. The findings demonstrate that the CSR aspects of ethical and philanthropic have a considerable and favorable influence on employee's satisfaction. The outcome also demonstrates a good and prominent influence of legal CSR on the satisfaction of employee's to retain with the firm. Moreover, this study demonstrates that economic aspect of CSR has no significant impact on employee's retention and satisfaction. Correlation analysis depicts that economic CSR is positively and significantly connected with employee's retention and satisfaction. This research came to the conclusion that enhancing employees view regarding CSR activities such as economic, legal, ethical, and philanthropic will increase employee's satisfaction. Therefore, executives and managers in the banks should take steps to influence how employees see CSR areas in order to raise employee's satisfaction and retention in the banks for sustainability.

Keywords: banks; corporate social responsibility; CSR; economic employee's satisfaction; employee's retention; ethical; legal, philanthropic

1. Introduction

Corporate Social Responsibility (CSR) has emerged as a cornerstone of contemporary business practices, emphasizing the role of organizations in addressing social, environmental, and ethical concerns alongside their economic objectives. "Corporate Social Responsibility (CSR) Dimensions Effects on Employees' Satisfaction and Retention for Sustainability" delves into the intricate relationship between a company's CSR initiatives and its impact on employee satisfaction and retention with a focus on sustainability. CSR encompasses various dimensions such as environmental stewardship, ethical labor practices, community engagement, and philanthropic activities undertaken by corporations beyond their profit-making objectives.

CSR encompasses a multifaceted approach to corporate governance, encompassing various dimensions that guide organizations in fulfilling their responsibilities to stakeholders and society at large. CSR encompasses various

dimensions, including economic, legal, ethical, and philanthropic responsibilities (Carroll, 1991; Malik et al., 2019).

This study focused to examine does corporate social responsibility (CSR) strategies or policies implemented by banks in India effect employee's satisfaction and retention. Corporate social responsibility has attracted plenty of attention recently (Sinha, 2022). Everywhere in the world, CSR practices are becoming essential to running successful businesses. During recent years, CSR has gained popularity in Indian banks Organizations are still uncertain to adopt CSR, though, as the returns on their efforts take a long time to materialize. The study seeks to explore how these CSR dimensions influence employees' perceptions of their workplace environment, job satisfaction levels, and their intention to stay with the company for the long term. It aims to uncover whether a strong commitment to CSR positively correlates with enhanced employee satisfaction and increased retention rates, ultimately contributing to organizational sustainability.

To enhance CSR activities among Indians banks Indian government has undertaken many projects to increase engagement in different areas of social welfare (Maqbool et al., 2018). Corporate Social Responsibility (CSR) is a concept that encompasses the voluntary actions and commitments undertaken by corporations to operate in an economically, socially, and environmentally sustainable manner (Carroll, 1991). Over the years, CSR has evolved from a peripheral concern to a core aspect of corporate strategy, driven by factors such as globalization, stakeholder expectations, and environmental degradation (Porter and Kramer, 2006). Carroll (1979) proposed a seminal framework known as the "Pyramid of Corporate Social Responsibility" which includes four layers: Economic, legal, ethical, and philanthropic responsibilities. This framework has been widely cited and adopted in CSR research and practice (Carroll, 1991). The significance of CSR extends beyond mere compliance with regulations to encompass broader notions of corporate citizenship and sustainability (Ali and Malik, 2012; Matten and Moon, 2008). By embracing CSR, companies can enhance their reputation, mitigate risks, attract and retain talent, and create shared value for society (Porter and Kramer, 2011). This study investigates the effects of Corporate Social Responsibility (CSR) dimensions on employees' satisfaction and retention for sustainability, this study will employ a mixed-method approach. Initially, it will conduct a comprehensive literature review to gather insights into existing theories and empirical findings related to CSR, employee satisfaction, and retention. Subsequently, the study will utilize quantitative methods such as surveys or questionnaires distributed among employees across various banks to collect data on their perceptions of CSR initiatives, job satisfaction levels, and intentions to stay with the company. This quantitative analysis will help identify correlations between specific CSR dimensions and employee outcomes. This paper aims to offer a comprehensive understanding of how different CSR dimensions impact employee satisfaction and retention, thereby contributing to the sustainability of organizations.

In past years, Corporate Social Responsibility has gained a major amount of attention and becoming more and more well-liked on a global, regional, and international scale. The significance of CSR is rising as a finding of interrelated activities and their effects on society globally in order to create successful company,

which requires strong economy, markets, and people (Salvioni and Gennari, 2019). There have been several researches done on CSR and how it affects employee's satisfaction (Schaefer et al., 2020). In contrast to other nations, India appears to have had very diminutive CSR research found on it. Consequently, it is crucial to address this deficit by conducting study on how Indian banks implement CSR and its effects on employee's satisfaction. According to other countries, Indian government has undertaken several steps to encourage CSR reporting. This can be shown through integrating CSR practices into the national budgets, the 10th Indian Plan, and the Transformational Plan for government-affiliated firms. Additionally, CSR was recognized by the Indian government as a crucial element in accomplishing Vision 2020 (Malik, 2015; Singh, 2022). Nevertheless, relatively few Indian banks really conduct or publicly disclose CSR activities. According to a research conducted between 1999 and 2005 involving 19 banks listed on the Indian stock market (Moodbidri, 2017), CSR disclosure in Economic statements and similar topics received only sporadic concern from the banks (Malik et al., 2019). This may happen if banks fail to see a relationship between CSR practices and employee's satisfaction. The majority of developing nations, including India, lack of research studies on CSR aspects and practices. No matter the scale or sector in which a firm works, CSR is thought to be crucial for its success (Raj et al., 2019). CSR practices involving Human Resource that prioritizes external stakeholders in addition to workers as the primary goal, enhance the local ecosystem and community life, or increase a company's sustainability (Boutmaghzoute and Moustaghfir, 2021; Dhanraj and John, 2022).

This study contains the background for studying CSR dimensions and their effects on employee satisfaction and retention for sustainability. Literature review on CSR and its various dimensions. The methodology and sampling strategy and data collection methods description of surveys, questionnaires. Variables and measures operationalization of CSR dimensions, employee satisfaction, retention, and sustainability. Data analysis techniques statistical analysis for quantitative data. Finally, result and discussion and conclusion with limitation, implication and future directions are explained.

2. Review of literature

CSR has emerged as a critical aspect of contemporary business strategy, reflecting a broader understanding of corporate purpose and responsibility (Ali et al., 2020). Corporate Social Responsibility (CSR) has garnered increasing attention in the banking sector due to its potential impacts on employee satisfaction and retention. Research in this area has explored various dimensions of CSR and their effects on employee well-being and organizational performance. Operations, procedures, position, and projected social obligations are also included in the definition of CSR. The conceptual model (Carroll, 1991; Skudiene and Auruskeviciene, 2012) established, in which they offered four aspects of CSR, served as the foundation for the conceptualization of CSR. These four categories of CSR are economic, legal, ethical, and philanthropic. Corporate Social Responsibility (CSR) has garnered increasing attention in the banking sector due to its potential impacts on employee

satisfaction and retention. Smith and Jones (2017) examined the relationship between CSR initiatives and employee satisfaction in a multinational banking corporation. Their findings suggested a positive association between employee perceptions of CSR practices and overall job satisfaction levels. Cen et al. (2022) conducted a longitudinal study on the effects of CSR on employee retention in regional banks. Through surveys and interviews with employees, they found that banks with strong CSR programs experienced lower turnover rates and higher levels of employee loyalty. Brown and Smith (2019) synthesized existing research on CSR and employee outcomes across multiple industries, including banking. Their analysis revealed mixed results regarding the impact of CSR on employee satisfaction and retention. Boutmaghzoute and Moustaghfir (2021) highlighted the importance of fostering a supportive work environment and aligning CSR initiatives with organizational values to maximize their positive impact on employee satisfaction and retention.

Shafique and Ahmad (2022) discovered that the economic obligations of CSR programs have a favorable impact on employee's satisfaction. Chang et al. (2021) discovered that the amount of confidence that leads to employee's satisfaction is directly correlated with economic CSR. Ahmad et al. (2020) discovered that economic CSR significantly and positively affects employee's satisfaction. As the majority of empirical research demonstrates, better working environment is directly related to employee's satisfaction (Carroll, 1991; Malik et al., 2019; Skudiene and Auruskeviciene, 2012; Yuen et al., 2018). Islami et al. (2018) discovered that complaints processes were positively correlated with employee's satisfaction, depending on how reliable the methods or systems were. Profits and stakeholder wealth maximization are another crucial aspect of economic CSR. Furthermore, many of the researches focus on when banks participate in wealth-maximizing operations and employee's satisfaction. The economic dimension of CSR is assessed in conditions of maximizing shareholder capital, maximizing profits, being competitively (high quality and low cost), organizational effectiveness, and on-going revenue. Subsequently, the degree to which a firm promotes economic CSR was also assessed using criteria such as pricing fairness and products excellence (Al Mubarak et al., 2018; Ogunleye, 2021).

The legal dimension of CSR operations is investigated, and it is discovered that there is a considerable impact of CSR's legal obligations on employee's satisfaction (Tangngisalu et al., 2020). Employee's satisfaction is positively correlated with complying with worker's rights and worker's privacy regulation. This is because when a company's complies with legal obligations to preserve employee's privacy, employees behave with more faith and trust. Legal obligations of the CSR aspect are evaluated on the basis of how well an organization complies with rules and regulations, behaves as a legislation responsible corporate, fulfils rules and regulations, and ensures that goods and services satisfy the bare minimum Legal requirements (Tamvada, 2020). Numerous researches have shown that a company's ethical practices increase employee's satisfaction (Boutmaghzoute and Moustaghfir, 2021; Dhanraj and John, 2022; Kia et al., 2019; Raj et al., 2019). Integrity, justice, and honesty are closely related to the ethical obligations of the CSR component (Adnan et al., 2022; Skudiene and Auruskeviciene, 2012).

In terms of fairness, the greater part of past study demonstrates that the release of services fairly is positively related to employee's satisfaction. Employee's happiness is affected by managers' and supervisor's ethical standards. The degree of trust, dedication, and dependability acts as a mediator in the link between ethical and employee's satisfaction. Similar to this, employee would be more satisfied with organizations that adhere to their commitments. Employee's satisfaction is powerfully connected with avoiding child labor and sweatshops (Malik, 2015). Additionally, the banks fair-trade policy, such as environmental classification and other strategic development, increase employee's satisfaction. The level to which an organization adapts to changing standards of ethicality, the level to which moral values or rules are compromised, the level of corporate citizenship behavior that is acknowledged by community (Villela et al., 2021) and the extensiveness to which an organization goes above and beyond the prerequisites of regulation and law in order to uphold its honesty are all factors that go into determining how ethically responsible an organization. Additionally, ethical obligations can be established through rules, conventions, and expectations (Ali and Malik, 2012).

Current findings on how CSR affects employee's satisfaction reveal that Philanthropic CSR has a promising and significant effect on employee's satisfaction. Corporate philanthropic initiatives can have a direct impact on employee's satisfaction (Ahmed et al., 2020; Cycyota et al., 2016). Employee's satisfaction was established to be favorably associated with philanthropic factors such cause-related advertising strategy, donations or charity, sponsorships, and philanthropic work. Furthermore, recent research indicates that an organization's philanthropic payback and social development efforts are positively related to employee's satisfaction, which in turn results in significant increase in revenue and employee's satisfaction (Kunda et al., 2019; Raub, 2017). Additionally, volunteer operations like executives' and employees' paid time being spent on social welfare or advancement can improve employees' relations and nurture satisfaction levels (Bhattacharya et al., 2008; Stawiski et al., 2010). This is due to the fact that these actions foster confidence and might raise demand for the banks services. Maximum levels of CSR are often regarded as the level to which management and employees of the organization contribution in voluntarily organized philanthropic activities and the assistance provided by the organization to initiatives that promote "value of life", according to Carroll (1991). Tajpour et al. (2023) highlighted that Corporate social responsibility is considered a vital element that impacts the longevity and success of an organization.

Numerous studies have shown that employee's retention rate is directly correlated with employee's satisfaction levels (Matten and Moon, 2008; Porter and Kramer, 2006; Villela et al., 2021). Moreover, Dhir et al. (2020) discovered that employee's satisfaction had a favorable impact on employee's loyalty and retention. The research gap found in the literature that previous study did not focus on the framework which is proposed in the current study, after going through various researches this type of study is not yet conducted in the Indian banks.

The contribution of this research is vital for several reasons. Firstly, it enhances our understanding of how specific CSR practices contribute to employee satisfaction and retention, which is essential for organizations aiming to develop effective CSR

strategies aligned with sustainability objectives. By identifying the most impactful CSR dimensions, companies can prioritize resource allocation and tailor their CSR initiatives to maximize employee engagement and commitment. Secondly, the research sheds light on the role of CSR in promoting organizational sustainability through its influence on employee outcomes. Sustainable business practices are increasingly recognized as crucial for long-term success and societal well-being. Understanding how CSR dimensions contribute to employee satisfaction and retention can help organizations integrate sustainability into their core business operations and enhance their overall social and environmental impact. Overall, by filling this research gap and providing actionable insights, this paper contributes to both academic knowledge and practical implications for organizations striving to leverage CSR for enhancing employee well-being and promoting sustainable development.

The theoretical foundation of this study is depicted below, illustrating in **Figure 1** how CSR's dimension effecting on employee's satisfaction and employees retention in the companies.

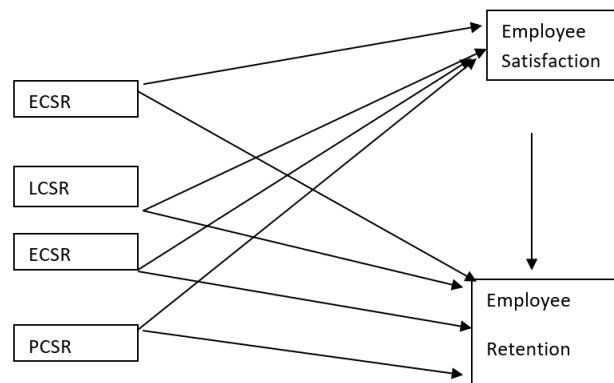


Figure 1. Hypothetical model of the research or study.

Objectives of the study:

- To study CSR dimension's impact on employee's satisfaction
- To study CSR dimension's impact on employees' employee's retention.
- To study the impact of CSR dimension on satisfaction and retention of employees.

Hypothesis:

- **Ho1:** Economic responsibility has a positive impact on employee's satisfaction and retention.
- **Ho2:** Legal responsibility has a positive impact on employee's satisfaction and retention.
- **Ho3:** Ethical responsibility has a positive impact on employee's satisfaction and retention.
- **Ho4:** Philanthropic responsibility has a positive impact on employee's satisfaction and retention.
- **Ho5:** Employees Satisfaction has a positive impact on employee's retention.

3. Materials and methods

The six big public and private banks in Delhi, capital of India was chosen for this cross-sectional study. In every branch of bank more than 15 employees approximately are working. If it is assumed for whole India the sample size will become millions of employees. Data were collected by using the structured questionnaire by adopting purposive and convenient sampling method. This research focuses on the bank employee's perception about the CSR practices and its impact on their satisfaction and retention in the bank. The five banks that have been disclosing their CSR practices in their yearly reports were chosen in order to measure employee's perception. The reason for choosing the particular banks in Delhi region for this research was made due to the regularity bank's CSR disclosure, the regularity with which employees express their satisfaction with the banks' management, and the flexibility of their policy with regards to employees in the bank and CSR commitments with the employees. Descriptive statistics will be used to summarize survey responses and demographic characteristics of participants. Inferential statistics such as correlation analysis and regression analysis will be employed to examine relationships between CSR dimensions, employee satisfaction, and retention.

The research's data were analyzed by using multiple linear regressions. A statistical method known as multiple linear regression uses a variety of statistical data to assess and estimate causal links with the variables. The impact of CSR aspects like economic, legal ethical and philanthropic consider as an independent variable and employee's satisfaction and employees retention as dependent variables examined by using regression analysis. The two-tailed test is used to determine the degree of significance of the link between two variables in the causal relationship between CSR and employee satisfaction and retention (Papacharalampous and Papadimitriou, 2021). In the present study the researcher used purposive and convenient sampling method method which allows the researchers to get a high number of responses. It is not possible for the researcher to reach all the branches in Delhi region as the size of capital is very vast and time consuming. The participants in this research are employees of the bank who work at New Delhi, India. The permission was taken from the managers of the banks before distributing the questionnaires and enough time is given to take back the responses. The questionnaires were given to employees and after one day it was collected filled by the in the period between from June and July, 2023 in the selected bank branches of North Delhi, Central Delhi and South Delhi Region. The total 221 out of 400 responses were collected from the different bank's employees.

The items adopted in the present study. These variables are given in the **Table 1**.

Table 1. Source of measurement items.

Dimensions	QS#	Item	References
Economic CSR	1	'I believe that my bank generate maximum profits.'	Luo and Bhattachary (2006); Kim et al. (2015); Michailides and Lipsett, (2013); Pino et al. (2016)
	2	'I believe that my banks control their variable costs strictly.'	
	3	'I believe that my banks make plans for their long-term success.'	
	4	'I believe that my banks always improve economic performance.'	
	5	'I believe that my banks always focus on the economic gains for employees.'	
Legal CSR	6	'I believe that my banks ensure that their employees act within the standards defined by the law.'	Kim et al. (2015); Luo and Bhattachary (2006); Pino et al. (2016)
	7	'I believe that my bank refrain from putting aside their contractual obligations.'	
	8	'I believe that my bank refrain from bending the law even this helps improve performance.'	
	9	'I believe that my bank always follows rules and regulations.'	
	10	'I believe that my bank always submits to the principles defined by the regulatory system.'	
Ethical CSR	11	'I believe that my bank permit ethical concerns to negatively affect economic performance.'	Kim et al. (2015); Ko et al. (2019); Luo and Bhattachary (2006); Pino et al. (2016); Staniškienė et al. (2018)
	12	'I believe that my bank ensure that the respect of ethical principles has priority over economic performance.'	
	13	'I believe that my bank is committed to well-defined ethical principles.'	
	14	'I believe that my banks follow ethical policies for employees.'	
	15	'I believe that my bank avoids compromising ethical standards to achieve corporate goals.'	
Philanthropic CSR	16	'I believe that my bank help solve social problems.'	El Akremi et al. (2018); Luo and Bhattachary (2006); Kim et al. (2015); Pino et al. (2016)
	17	'I believe that my bank participates in the management of public affairs.'	
	18	'I believe that my bank allocates some of their resource to philanthropic activities.'	
	19	'I believe that my bank involves employees in philanthropic activities.'	
	20	'I believe that my bank plays a role in our society that goes beyond the mere generation of profits.'	
Employee's Satisfaction	21	'I am satisfied with my bank's high integrity.'	Ko et al. (2019); Michailides and Lipsett, (2013); Staniškienė et al. (2018); Suhaimi (2019)
	22	'I believe my banks treats me fairly'	
	23	'I believe my banks is always honest and truthful to me.'	
	24	'I fully trust my employer.'	
	25	'I believe that my bank has good work culture.'	
	26	'I believe that my bank offers me fair salary.'	
Employee's Retention	27	'I have strong sense of belonging to my bank.'	El Akremi et al. (2018); Ko et al. (2019); Latif and Sajjad (2018); Lee et al. (2012); Pino et al. (2016)
	28	'I emotionally attached to my bank.'	
	29	'I feel proud to work with my bank.'	
	30	'I believe to work at my bank until I retirement.'	
	31	'I believe that my bank retains me for long years.'	
	32	'I feel committed to my bank.'	

Source: Researchers compilation.

In order to measure the employees response in the questionnaire items were measured on a Likert-scale with a range of 1–5 from strongly disagrees to strongly agree. Data were then transformed into a quantitative format and analyzed through various tools like SPSS. The following models were created using the aforementioned information:

$$EmpSATIS = f(CSR) \tag{1}$$

$$EmpSATIS = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4$$

$$EmpRETEN = f(CSR) \tag{2}$$

$$EmpRETEN = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4$$

$$EmpRETEN = f(SATIS) \tag{3}$$

$$EmpRETEN = \alpha + \beta_1 (SATIS)$$

4. Results and discussion

A sample size of 221 participants ($n = 221$) including males and females between the ages of 21 to 51 years was chosen. The age group of the respondents is shown in **Table 2**. Employees from different age categories, experience, and designations are also represented in the sample. The information is provided below.

Table 2. Age of participants.

Age	Purposive and Convenient sampling method		Total
	Men	Women	
21–26	31	20	51
27–31	33	38	71
32–36	16	13	29
37–41	15	11	26
42–46	13	10	23
47–51	10	11	21
Total	118	103	221

Source: Researchers compilation.

According to the **Table 3**, 46% of respondents employees were women and nearly 54% of respondent’s employees were men.

Table 3. Additional demographics data of banks employees.

Items	Frequency	%	
Gender	Men	118	53.4
	Women	103	46.6
	Total	221	100.0
Experience	1–3 years	44	19.9
	3–6 years	45	20.4
	6–9 years	46	20.8
	9–12years	29	13.1
	12–15 years	33	14.9
	>15 years	24	10.9
	Total	221	100.0
Banks	HDFC Bank	64	29
	ICICI Bank	34	15.4
	SBI	28	12.6
	AXIS Bank	47	21.3
	Canara Bank	27	12.2
	PNB Bank	21	9.5
	Total	221	100.0

Table 3. (Continued).

Items		Frequency	%
Designation	Executives and Assistant Executives	40	18
	Cashiers	32	14.5
	Upper Division Clerk	36	16.3
	Clerks	113	51.2
	Total	221	100

Source: Researchers compilation.

In **Table 3**, have 46% women and 56% men, indicating a decent balance of the genders in the present study. The majority of employees are having the experience of 6–9 years (20.8%). The majority of respondents are from the HDFC bank (29%) and the least is from PNB (9.5%). The major respondent’s employees are designated as Clerks (51.2%).

In the current study, Cronbach’s Alpha is used to measure data reliability. Cronbach’s Alpha is used to measure the internal reliability, or how closely related the items are to one another.

An acceptable Cronbach’s Alpha is 0.7 or above, with a scale ranging from 0 to 1 (Bryman and Bell, 2010; Nunnally, 1978; Peterson, 1994). The validity of variables generated from well-known model and constructs, factors were found through the literature review. Thus, it was rather satisfying to see that CSR had a valid impact on employee retention and satisfaction. The mean of data and standard deviations is used to provide an outline of how participants responded to the question. The numerical means and standard deviations for each CSR component in the measurements structure are displayed in the **Table 4**. The average means of the six factors across the 32 items varied from 3.07 to 3.65, showing that the banks in India engaged in moderate CSR practices. The highest mean value of 3.65 with a standard deviation of 0.65 was attributed to ethical CSR practices, while legal CSR came in second with a mean value of 3.63 showing that employees in the bank showed more interest in ethical and “legal CSR practices over economic and philanthropic practices of bank shows that because “The major respondent’s employees are designated as Clerks (51.2%)” they will be committed to ethics, and afraid of legal actions than their Executives and Assistant Executives counterparts who might be committed to Economic and Philanthropic CSR. This statement shows that “The strongest relationship is observed between the employee’s satisfaction and ethical CSR practices” employees are satisfied when ethical practices are adhered to. This statement “there is a significant and positive relation found between CSR dimensions and employee’s retention rates, indicating that even a little modification in banks’ CSR policies might result in major improvements in employee’s satisfaction” shows that CSR helps for employees retention (Matten and Moon, 2008; Michailides and Lipsett, 2013).

Table 4. Normality and reliability.

Dimension of CSR	Cronbachs Alpha	Mean (X)	S. Dev
Economic CSR (5items)	0.785	3.49	0.62
Legal CSR (5 items)	0.811	3.63	0.66
Ethical CSR (5 items)	0.734	3.65	0.65
Philanthropic CSR (5 items)	0.853	3.07	0.63
Employee’s Satisfaction (6 items)	0.748	3.49	0.58
Employee’s Retention (6 items)	0.915	3.55	0.73

The KMO and Bartlett test evaluate all pertinent data together in **Table 5**. If the KMO value is higher than 0.5 and the Bartlett’s test significance level is lower than 0.05, there could be a considerable degree of correlation in the data. Variable collinearity is the degree to which one variable is related to other variables (Ali et al., 2012; Bhattacharya et al., 2008; Kasier, 1974). Values larger than 0.5 are suitable, between 0.5 to 0.7 are considered good and between 0.8 to 0.9 excellent (Field, 2000). The value of KMO for overall CSR variables in this study is above 0.834, employees satisfaction and retention. High the KMO, the high correlation between the variables indicated in the study (Ahmad et al., 2020; Kunda et al., 2019; Pino et al., 2016).

Table 5. KMO and Bartlett’s test.

Kaiser-Meyer-Olkin Adequacy Sampling Test		0.834
	Approx. Chi-Square	2365.03
Bartlett’s Test of sphericity	df	656
	Sig.	0.000

5. Correlation

Table 6 shows the correlation among different variables, revealing the degree and direction of their interrelationships. In this study, there has been a significant correlation found between the variables. Additionally, the study demonstrates that all of the variables or items have a significant relationship with one another, with correlation coefficients varying between 0.428 to 0.753. With a correlation coefficient of 0.428, the relationship between ethical and philanthropic CSR is the weakest (Ali et al., 2012). Employee’s satisfaction and CSR dimensions are significantly correlated and have a relatively strong correlation coefficient. The strongest relationship is observed between the employee’s satisfaction and ethical CSR practices 0.753. Moreover, there is a significant and positive relation found between CSR dimensions and employee’s retention rates, indicating that even a little modification in banks’ CSR policies might result in major improvements in employee’s satisfaction (Afsar et al., 2016; Bhattacharya et al., 2008).

Table 6. Correlations.

Variables	EcoCSR	LegCSR	EthCSR	PhiCSR	EMPSatis	EMPReten
EcoCSR	1	-	-	-	-	-
LegCSR	0.646**	1	-	-	-	-
EthCSR	0.637**	0.673**	1	-	-	-
PhiCSR	0.621**	0.430**	0.428**	1	-	-
EMPSatis	0.613**	0.549**	0.753**	0.554**	1	-
EMPReten	0.587**	0.660**	0.638**	0.592**	0.664**	1

** . Correlation is significant at the 0.01 level (2-tailed).

6. Regression analysis

The results of the bivariate linear regressions are shown in the table below, where beta levels represent the regression coefficients and *p*-values and *t*-values are used to assess their relevance. The general guideline in this situation is that the *p*-value should be less than or equal to 0.05 and the *t*-value should be more than +1.96 (Farooq et al., 2017; Turker, 2009; Ying et al., 2021). The beta level is utilized to decide on the built-in model and is regarded as significant. These techniques are used to verify the results’ correctness and increase their trustworthiness.

To determine how much the CSR activities had an influence on employee’s satisfaction, regression model 1 was used. *R*² is an indicator of the proportion of the difference of the dependent variable in the coefficient of predictability (employee’s satisfaction). The predictive factors of employee’s satisfaction make up *R*². Higher *R*² indicates a regression model with more explanatory ability. The *R*² level is 0.644, as seen in the **Table 7**. This means that 64.4% of the employee’s satisfaction is contributed by CSR, with the remaining 36.7% contribution to other variables. The beta level for each type of factor of the CSR aspects is shown in **Table 8**. This formula may be created using the aforementioned value.

$$EmpSATIS = f(CSR)$$

$$EmpSATIS = 0.477 + 0.083(X1) - 0.006(X2) + 0.596(X3) + 0.245(X4)$$

Table 7. CSR impact on employee’s satisfaction.

Model 1: Summary					
(R)	R ²	Adjusted R ²	Standard error of estimate	F	Sig.
0.791a	0.644	0.617	0.36869	42.406	0.000a

a. Predictor: (Constant): Philanthropic, Legal, Ethical, Economic.

Table 8. Influence of CSR on employee’s satisfaction.

Variables (Model-1)	Standardized Coefficients (Beta)	(t)	(Sig.)
(Constant)	0.477	1.930	0.055
Economic	0.083	0.828	0.410
Legal	-0.006	-0.080	0.936
Ethical	0.596	6.675	0.000
Philanthropic	0.245	3.047	0.004

Dependent Variable: SATIS CSR-Corporate Social Responsibility; (SATIS)-Employees Satisfaction; (X1)-EconomicCSR; (X2)-LegalCSR; (X3)-EthicalCSR; (X4)-PhilanthropicCSR.

According to the calculation above, employee’s satisfaction will rise by 0.596 unit for every 1 unit that ethical CSR increase. Additionally, the model’s findings indicate that ethical CSR had a stronger impact on employee’s satisfaction than other CSR dimensions, indicating that ethical CSR significantly influenced employee’s satisfaction among banks in India (Farooq et al., 2017). The ethical CSR coefficient of beta has a t-value of greater than +1.96 ($t = 6.675$) and a p-value of less than 0.05 ($P = 0.000$), indicating a significant and positive effect on employee satisfaction (Gürlek and Tuna, 2019). This is embraced by the regression analysis, as shown in the **Table 8**. This revealed that participants who believed banks treated their employee’s properly tended to be satisfied to stick with the bank (Afsar et al., 2016; Brammer et al., 2007). The second most significant and influential elements of CSR affecting employee’s satisfaction are philanthropic CSR (0.245). Philanthropic CSR has a strong and positive impact on employee’s satisfaction as p-value is lower than 0.05 ($P = 0.004$) and ($t = 3.047$). This finding supported by Farooq et al. (2017), Turker (2009).

The other two variables legal CSR and economic CSR not significantly showed the impact how satisfied are employees. Employee’s satisfaction is negatively impacted by legal CSR, dimension. This is due to the fact that the beta coefficient’s p value is 0.936 and the t value ($t = -0.080$), which is less than +1.96 (P value is more than 0.05). This is due to the fact that statutory obligations do not increase employee’s satisfaction since the employees believes that a bank must abide by rules and regulations (Brammer et al., 2007; Lee et al., 2012). Therefore, hypothesis H01 and H02 are rejected and H03 and H04 are accepted.

The R^2 value is 0.577, as seen in **Table 9**. This means that 57.7% of the employee’s retention is contributed by CSR, with the remaining 43.3% contribution of other variables which is not studied in the current study such as employee’s commitment, satisfaction and job involvement. The beta value for each variable type of the CSR dimensions is revealed in **Table 10**. This value may be used to create the given equations.

$$EmpRETEN = f(CSR)$$

$$EmpRETEN = -0.055(X1) + 0.356(X2) + 0.286(X3) + 0.35(X4) - 0.099$$

Table 9. CSR impact on employee’s retention.

Model 2: Summary					
(R)	R ²	Adjusted R ²	Standard error of estimate	F	Sig.
0.770a	0.593	0.577	0.47359	34.931	0.000a

a. Predictor: (Constant): Philanthropic, Legal, Ethical, Economic.

In the above model, employee’s retention will increase by 0.356 levels for every 1 unit increase in legal CSR. Moreover, the model’s findings that legal CSR had a stronger impact on employee’s retention than other CSR dimensions imply that legal CSR significantly influenced Indian banks’ ability to retain employees. **Table 10** shows that CSR in the fields of legal, ethical and philanthropy substantially and positively affects employee retention (Ahmad et al., 2020; Kim et al., 2018). The t-value and p-value of these 3 CSR dimensions are important in reaching the result. The 3 dimensions of CSR (legal, ethical and philanthropic) have t-values over +1.96,

with the corresponding *t* values for legal, ethical, and philanthropic CSRs being 3.787, 3.037, and 4.124. The *p*-value is also less than 0.05 for each of these three CSR dimensions, showing that employee retention is significantly and positively impacted by CSR in the areas of legal, ethical, and philanthropic area (Afsar et al., 2016). This finding is in line with and comparable to earlier research (Pino et al., 2016). The later research, meanwhile, shows that Legal CSR has a detrimental influence on employee’s retention. The study not found any substantial effects of economic CSR on employee’s retention. This is supported by Brammer et al. (2007), Yuan and Chan (2010) which discovered that Economic CSR factors like higher quality of goods or services had little bearing on retaining employees. Therefore, hypothesis H01 is rejected and H02, H03 and H04 are accepted.

Table 10. Influence of CSR on employee’s retention.

Variables (Model-2)	Standardized Coefficients (Beta)	(<i>t</i>)	(<i>Sig.</i>)
(Constant)	-0.098	-0.309	0.756
Economic	-0.056	-0.521	0.603
Legal	0.357	3.787	0.000
Ethical	0.287	3.037	0.004
Philanthropic	0.352	4.124	0.000

Dependent Variable: SATIS CSR-Corporate Social Responsibility; (SATIS)-Employees Satisfaction; (X1)-EconomicCSR; (X2)-LegalCSR; (X3)-EthicalCSR; (X4)-PhilanthropicCSR.

Table 11. Employee’s satisfaction impact on employee’s retention.

Model 3: Summary					
(<i>R</i>)	<i>R</i> ²	Adjusted <i>R</i> ²	Standard error of estimate	<i>F</i>	<i>Sig.</i>
0.664a	0.448	0.432	0.054815	76.960	0.000a

a. Predictors: (Constant), SATIS.

Table 12. Influence of employee’s satisfaction on employee’s retention.

Variables (Model)	Standardized Coefficients (Beta)	(<i>t</i>)	(<i>Sig.</i>)
(Constant)	0.734	2.256	0.026
SATIS	0.664	8.772	0.000

EmpRETEN- Employee’s Retention; EmpSATIS- Employee’s Satisfaction.

The *R*² value is 0.448, as seen in **Table 11**, this indicates that employee’s satisfaction accounts for 44.8% to retention and the remaining 56.2% can be attributed to other variables. Additionally, the employee’s satisfaction beta value is displayed (0.664). This equation may be created using the aforementioned value.

$$EmpRETEN = f(SATIS)$$

$$EmpRETEN = 0.734 + 0.664 (SATIS)$$

According to the calculation above, employee’s retention will rise by 0.664 units for every 1 unit rise in employee’s satisfaction. In **Table 12**, employee’s satisfaction significantly and positively affects employee’s retention since the *t* value is over 1.96 and the *p* value is less than 0.05. This result is comparable to and supports the conclusions reached by Gürlek and Tuna (2019). Additionally, Lee and Chen (2018) discovered that employee’s satisfaction has a positive influence on

employee's retention, which also supports the results of Brammer et al. (2007). Therefore, hypothesis H05 is accepted.

7. Discussion

Corporate Social Responsibility (CSR) in the banking sector in India extends across several dimensions, each interlinked with the satisfaction and retention of employees (Bhattacharya et al., 2008; Matuszak et al., 2019). There are significant elements that can be utilized to conclude up this study on the results findings. Ethical CSR is most frequently used practices by banks in India, followed by legal CSR practices. The least common or least regular CSR activity started by banks is philanthropic, implying that these banks' CSR activities are forced upon them. This research comes to the conclusion that employee's satisfaction would increase with enhanced CSR practices, particularly ethical and philanthropic CSR practices through proactive work behavior, organizational citizenship behavior, employee engagement, and job embeddedness (Kunda et al., 2019; Matten and Moon, 2008). Additionally, stronger CSR practices including those in the areas of legal, ethical and philanthropic would increase employee's retention. According to previous research, this one finds that higher levels of employee's satisfaction lead to better employee's retention (Ali et al., 2012; Gürlek and Tuna, 2019). However, this study discovered that while better legal CSR has a positive and substantial influence on employee's retention, it has a negative relationship with employee's satisfaction. The discovery on CSR initiatives contributes to the body of understanding because no prior research has looked at how these 4 factors affect employee's satisfaction and retention in Indian banks (Ahmad et al., 2020; Ali et al., 2020; Ali et al., 2012; Bhattacharya et al., 2008). The result of the study concluded that Economic CSR emphasizes the financial stability and growth of banks while considering the welfare of employees. Banks that prioritize economic CSR invest in fair compensation, employee benefits, and opportunities for career advancement, fostering a sense of security and motivation among their workforce (Adnan et al., 2022; Ajmal et al., 2018; Maqbool et al., 2018). Legal CSR underscores the importance of adherence to regulatory frameworks and ethical business practices. The finding this study suggest the Indian banks committed to legal CSR ensure compliance with banking laws, labor regulations, and corporate governance standards, safeguarding both the institution and its employees from legal risks and promoting a culture of accountability and transparency. Conduct regular audits to ensure compliance with banking laws, labor regulations, and corporate governance standards. The finding suggests that banks must invest in robust compliance training programs for employees at all levels to promote a culture of legal adherence (Brown and Smith, 2019; Porter and Kramer, 2006; Schaefer et al., 2020). Establish clear policies and procedures for reporting and addressing legal and ethical concerns, fostering transparency and accountability within the organization. Ethical CSR in the banking sector entails upholding moral values and principles in all aspects of operations. Banks practicing ethical CSR prioritize integrity, honesty, and fairness in their dealings with customers, employees, and stakeholders. By promoting ethical behaviour and decision-making, banks can enhance trust and loyalty among

employees, leading to higher satisfaction and retention rates (Ajmal et al., 2018; Kunda et al., 2019). Develop a comprehensive code of conduct that outlines ethical standards and expectations for employees, managers, and executives. The study suggests providing ethics training and workshops to help employees navigate ethical dilemmas and make principled decisions in their daily work. Encourage open communication channels where employees can raise ethical concerns without fear of retaliation, fostering a culture of integrity and trust (Farooq et al., 2017). Philanthropic CSR involves banks contributing to the betterment of society through charitable initiatives, community development projects, and environmental conservation efforts. When banks engage in philanthropic activities that align with employee values and interests, it fosters a sense of pride and purpose among employees, contributing to their overall satisfaction and engagement. Identify key social and environmental issues aligned with the bank's values and objectives, and develop targeted CSR initiatives to address them. The study highly recommends collaborating with local communities, NGOs, and government agencies to maximize the impact of philanthropic efforts and promote sustainable development (Ahmad et al., 2020; Ali et al., 2012; Bhattacharya et al., 2008; Kim et al., 2018; Pino et al., 2016). Engage employees in volunteer programs and fundraising activities to foster a sense of ownership and pride in CSR initiatives. Employees can make their own groups and donate some money in registered NGO's. or social welfare societies.

8. Conclusion

Employee satisfaction and retention are crucial for the success of banks in India, where talent acquisition and retention are competitive challenges. Banks may establish a favourable work environment that draws and maintains top talent by incorporating CSR practices into economic, legal, ethical, and philanthropic areas (Gürlek and Tuna, 2019; Matten and Moon, 2008). This will ultimately propel corporate performance and contribute to the sustainable development of society. Implementing CSR initiatives, including Legal CSR, Ethical CSR, Philanthropic CSR, employee satisfaction, and retention strategies, can significantly enhance the reputation and performance of banks (Kunda et al., 2019; Maqbool et al., 2018).

In conclusion, this research has provided valuable insights into the relationship and impact between Corporate Social Responsibility (CSR) dimensions and employees' satisfaction and retention for sustainability. Through a comprehensive analysis of qualitative methods, the results identified significant correlations between CSR initiatives and employee outcomes. The results also indicate that certain CSR dimensions, such as legal, ethical labour practices, and community engagement, play crucial roles in enhancing employee satisfaction and fostering greater retention within organizations. Employees perceive companies that demonstrate a strong commitment to CSR as more socially responsible and ethical, leading to increased job satisfaction and loyalty.

Furthermore, this study highlights the importance of integrating CSR practices into organizational strategies not only for enhancing employee well-being but also for promoting long-term sustainability. By aligning CSR initiatives with employee values and organizational goals, companies can create a positive work culture that

attracts and retains top talent while also contributing to broader social and environmental objectives. Moreover, the study underscores the significance of CSR in shaping employee perceptions and behaviors, ultimately driving organizational sustainability and societal impact. By prioritizing CSR initiatives that resonate with employees, companies can not only improve their bottom line but also make meaningful contributions to a more sustainable and equitable world.

The following recommendations and suggestions are specific to each dimension: To find areas for development and determine employee satisfaction levels, conduct frequent feedback sessions and surveys. Offer competitive compensation packages, including salary, benefits, and performance incentives, to attract and retain top talent. Provide opportunities for career development, training, and mentorship to support employee growth and advancement within the organization. Implement policies and practices that promote work-life balance, such as flexible work arrangements and wellness programs. Recognize and reward employee contributions and achievements through formal appreciation programs and informal praise. Foster a positive organizational culture that values diversity, inclusion, and employee well-being, reducing turnover and enhancing employee loyalty. By integrating these suggestions into their CSR strategy, banks in India can demonstrate their commitment to legal compliance, ethical conduct, social responsibility, and employee welfare, ultimately driving sustainable growth and positive impact in the communities they serve. Employees perceive companies that demonstrate a strong commitment to CSR as more socially responsible and ethical, leading to increased job satisfaction and loyalty.

Limitation of the research: Obtaining a representative sample of employees from various levels and departments within banks may be challenging. Limited access to employees, especially those at higher levels or in specific roles, can affect the generalizability of research findings. Access to comprehensive and reliable data on CSR initiatives, employee satisfaction metrics, and retention rates within banks may be restricted due to confidentiality concerns or data privacy regulations. Many studies on CSR and employee outcomes in banks rely on cross-sectional data, which provides a snapshot of relationships at a single point in time. This limits the ability to establish causality or assess the long-term effects of CSR initiatives on employee satisfaction and retention. Diversity issues may arise due to the possibility of self-selection bias, where employees who are more satisfied or likely to stay with the bank may be more inclined to participate in CSR initiatives or respond to surveys. Defining and measuring CSR in a banking context can be complex, as it encompasses various dimensions such as economic, legal, ethical, and philanthropic responsibilities. Similarly, capturing employee satisfaction and retention through standardized metrics may not fully capture the nuances of employee experiences and perceptions.

Implication of research: The results make it clear that CSR procedures may be improved to preserve its strategic advantage via employee's retention and satisfaction. This indicates that businesses in the banking sector may maintain their position in the market through CSR practices and utilize CSR as an advertising strategy to draw in and retain employees. The important results of this research regarding employee's retention and satisfaction have significance for banks

management policies. Instead of focusing just on revenue goals, Indian banks should take greater Economic and philanthropic responsibility for the benefit of society. This research can inform strategic decision-making processes, guiding the development and implementation of CSR programs that effectively enhance employee well-being and organizational performance. Banks that prioritize CSR and demonstrate a commitment to employee satisfaction and retention are likely to enhance their corporate reputation and brand image. Empowering employees to participate in CSR initiatives and decision-making processes can foster a sense of ownership and empowerment. Policymakers and regulators can use evidence-based insights to develop guidelines and incentives that encourage banks to prioritize employee well-being and sustainability. Aligning CSR initiatives with the United Nations Sustainable Development Goals (SDGs) can contribute to broader societal objectives, such as poverty alleviation, environmental sustainability, and gender equality. The research implications are useful in Kingdom of Saudi Arabia for the Vision 2030 as this research helps in understanding the nature of CSR and its dimension's importance in the banking sector for employees retention and sustainability.

Future direction for research: It is advised that a qualitative approach or discussion be conducted with some important employees or individuals who have extremely regular connections with the banks as they may have greater first-hand knowledge of the results. The scale may be further refined by applying it in various application contexts, which was the important preliminary finding followed by this analysis. In addition, rather than focused solely on internal stakeholders like employees, more studies are needed to better understand how internal and external stakeholders perceive CSR operations for sustainable development of banks in India. Further researches on CSR and employees in banks can contribute potentially to drive positive change at both organizational and societal levels, promoting a more inclusive, responsible, and sustainable banking sector.

Funding: The author extended their appreciation to Prince Sattam bin Abdulaziz University for funding this research work through the project number (PSAU/2023/02/25329).

Conflict of interest: The author declares no conflict of interest.

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