CORPORATE SOCIAL RESPONSIBILITY (CSR) PRACTICES OF INSURANCE COMPANIES - A STUDY ON PERCEPTIONS OF SELECT EMPLOYEES OF INSURANCE COMPANIES IN YSR DISTRICT OF ANDHRA PRADESH

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Abstract:

The vast number of changes that occurred in social, political, economic and technological fields over the last few years has resulted in significant changes in the management practices of MNCs. Among them, the practice of Corporate Social Responsibility (CSR) is a paradigm shift by firms and businesses to follow in the present-day realities of the 21st century, where it is no longer just fashionable but a business requirement to be socially responsible. This evolution has been necessitated both due to the myriad problems, which have changed the environment under which firms operate as well as realisation among business leaders that profits are the sole reason. The reason why companies must look beyond profits is also due to the peculiar situation that humanity finds itself in the second decade of the 21st Century. Given the political, Social and environmental crises that humans as a race are confronting, corporations have a role to play since they contribute the most to the economic wellbeing of humanity and in turn influence the political and social trends. The research on profitability and efficiency of insurance firms definitely will be able to guide investors, senior citizens and common man on what to do and what not to do with the biggest insurance player. The insurance sector plays a vital role in society for securing the lives of the people along with the properties. There are umpteen number of studies have been conducted on the marketing of insurance services, the financial performance of the insurance and the satisfaction of the customers regarding the insurance services and the like. But, very few studies have been conducted on CSR practices.

Key Words: *Corporate Social Responsibility, Insurance Companies, Profitability, Efficiency, Perception*

I. INTRODUCTION

The vast number of changes that occurred in social, political, economic and technological fields over the last few years has resulted in significant changes in the management practices of MNCs. Among them, the practice of Corporate Social Responsibility (CSR) is a paradigm shift by firms and businesses to follow in the present-day realities of the 21st century, where it is no longer just fashionable but a business requirement to be socially responsible. This evolution has been necessitated both due to the myriad problems, which have changed the environment under which firms operate as well as realisation among business leaders that profits are the sole reason. The reason why companies must look beyond profits is also due to the peculiar situation that humanity finds itself in the second decade of the 21st Century. Given the political, Social and environmental crises that humans as a race are confronting, corporations have a role to play since they contribute the most to the economic wellbeing of humanity and in turn influence the political and social trends. According to the business dictionary, "Corporate Social Responsibility is a company's sense of responsibility towards the community and environment in which, it operates". As per Bowen, "Corporate Social Responsibility is the obligations of businessmen to pursue those policies, to make those decisions or to follow those lines of action, which are desirable in terms of the objectives and values of our society". Several types of research were carried out to mark out the various changes and developments in the corporate social responsibility dimension. Among all the different CSR models, the most and popularly accepted model is the "Four-Part Model" proposed by Archie B. Carroll. This specific Four-part Model highlights the various parts also known to be as different forms of corporate social responsibilities. This model, which also includes the intertwined concepts mainly such as "economic, legal, ethical and philanthropic".

Table-1: Models of Corporate Social Responsibility (CSR) in India till date

MODEL WITH YEAR	FOCUS OF THE MODEL
Ethical Model (1930-1950)	Mahatma Gandhi's trusteeship concept inspired this model. Businesses were encouraged to treat their business ethics as though they were a trust kept in the public's best interests at large.
Statist (1950-1970)	This Statist Model, which was popularised by Jawaharlal Nehru, refers to State Government led growth that resulted from the implementation of a socialist and integrated system.
Liberal (1970-1990)	It was incorporated by Milton Friedman. It means that it is enough for a company to obey the policy and produce wealth that can then be guided to social goals through taxes and individual charitable contributions.
Stakeholder (1990 – till Date)	This stakeholder concept arose from R. Edward Freeman's research in the 1990s. As a result of the understanding that along with increasing economic income. Corporations must also perform such social functions. It comes to investment to follow the 'triple-bottom-line strategy.

II. REVIEW OF LITERATURE

A. Cailhong and Jingxin (2019) have done a study on "Influence of Executives' Political Association on Corporate Social Responsibility – An Empirical Study based on Chinese Listed Companies". The main intention of the author is to find the association of political relationships on corporate social responsibility. The samples of this study were listed companies of Chinese. The tools used for analysis were regression analysis and correlation analysis. The study showed that political association had a positive impact on the implementation of corporate social responsibility programs. The political association creates interest in the company to the public and this leads to exert pressure on organization for social responsibility. This further leads to changes in organization's strategies.

B. Hammouda, Y. A., and Junoh, M.Z.B.M., (2019) have studied on "Corporate Social Responsibility to Employees, Job Satisfaction and Employees' Commitment to the Organization in the Construction Industry of UAE". The study objective is to find the effect of corporate social responsibility of employees on job satisfaction and employees' commitment. The sample size is 457 cases. The data is analysed by using smart PLS. It was observed from the results that employees' commitment depends on the implementation of corporate social responsibility practices towards employees and job satisfaction. It was also observed that job satisfaction influences employees' commitment. Corporate social responsibility towards employees had an influence on job satisfaction and employees' commitment. Job satisfaction was mediating the relationship between corporate social responsibility towards employees and their commitment.

C. Sarvjeet and Swati (2019) have done a research on "Fulfilment of Corporate Social Responsibility by Indian Companies: A Study". The author studied tried to highlight CSR programmes taken up by various selected companies. The companies chosen for study were "Reliance Industries Limited, TCS, ONGC, Indian Oil and HDFC bank limited". Reliance was found to be the highest motivator of CSR activities by investing an amount of 771 crores on it and next to it was ONGC with 500 crores of investment. The author finally confirmed that CSR should not be considered as an obligation, but it has to be a part of internal policies for making society a better place.

D. Kumuthinidevi, S., and Shamila, F., (2019) have intended to identify the impact of Corporate Social Responsibility on Employee satisfaction in the insurance industry in the Trincomalee district. The concept of Corporate Social Responsibility (CSR) has gained much attention in recent years. It provides companies with a significant approach for achieving employee satisfaction and is considered a source for enhancing competitive advantage. Data was collected using a research method, a questionnaire survey. This research found that the majority of insurance industries consider their CSR to society and CSR to their working environment undertaking various measures to conserve resources as well as satisfied their employees within the organization. Insurance Industries provided little support to most internal CSR practices identified in this study.

The conceptualization of the study demonstrated independent variables (Corporate Social Responsibility) of Economic responsibility, Ethical responsibility, Legal responsibility and Philanthropic responsibility how to affect the dependent variable of employees' satisfaction

in an insurance Industry. A quantitative analysis was conducted with 100 samples. The data was collected through distributing questionnaire among respondents. Further, Univariate analysis and bivariate analysis were carried out through SPSS 21.0. The findings revealed that corporate social responsibility and satisfaction are at a high level and corporate social responsibility moderately and positively influences satisfaction. Furthermore, the study found that there was a positive and significant relationship between corporate social responsibility and employee satisfaction in the insurance industry in the Trincomalee district.

III. RESEARCH PROBLEM

The research on profitability and efficiency of insurance firms definitely will be able to guide investors, senior citizens and common man on what to do and what not to do with the biggest insurance player. The insurance sector plays a vital role in society for securing the lives of the people along with the properties. There are umpteen number of studies have been conducted on the marketing of insurance services, the financial performance of the insurance and the satisfaction of the customers regarding the insurance services and the like. But, very few studies have been conducted on CSR practices.

IV. HYPOTHESES OF THE STUDY

1. H_{01}: There is no significant difference between Demographic factors (Gender, Age, Marital Status, Educational Qualifications, and Occupational Status, Income level, dealing with the company) and perceptions towards CSR Practices of select employees in the study area.
2. H_{02}: There is no significant impact of perceptions of Employees towards CSR Practices on their perceptions of Corporate Image in select insurance companies.
3. H_{03}: There is no significant impact of perceptions of Employees towards CSR Practices on their perception of satisfaction in select insurance companies.
4. H_{03}: There is no significant impact of perceptions of Employees towards CSR Practices on their perceptions of Loyalty in select insurance companies.

V. METHODOLOGY AND DESIGN

The target population of the study is select employees from select four life insurance companies, one from the public sector and three from private sector insurance companies in YSR district as they are practicing CSR practices since 2012. They are Life Insurance Corporation of India (LIC), SBI Life Insurance Company, ICICI Prudential Life Insurance Company and HDFC Life Insurance Company. Hence, the study is concentrated on the select stakeholders such as employees. The sample consists employees of select insurance companies in the YSR district in Andhra Pradesh. The four insurance companies are having different branches at different parts of the YSR District., which are mentioned in Table-2, which gives the total population of the select insurance companies in the YSR district.

Table-2: Total Population of the Study

Name of the Insurance Company	Location of the Branch	No. of Departments	Total No. of Employees
LIC	Badvel	4	30
	Jammalmadugu	4	30
	Kadapa	6	100
	Mydukur	4	30
	Proddutur	5	30
	Pulivendula	4	30
	Railway Kodur	5	30
	Rajampeta	5	30
	Rayachoti	4	30
	Yerraguntla	4	30
SBI LIFE	Kadapa	2	50
	Proddutur	2	50
	Rajampeta	2	50
ICICI PRULIFE	Kadapa	4	100
	Rajampeta	4	90
HDFC LIFE	Kadapa	3	100
	Proddutur	3	90
TOTAL			**900**

Sample Design: There are 900 members of employees in select life insurance companies in the YSR district. Among them, 400 employees from LIC – 114, SBI Life – 108, ICICI PruLife – 94 and HDFC Life - 84 have been selected by using Yamane 1967 method for finding appropriate sample size by adopting Convenient and Cluster sampling techniques respectively in the study.

Data Sources: The data has been collected from both primary and secondary sources. The primary data have been collected through two different structured questionnaires that have been issued to employees. The primary data have been collected by using the structured questionnaire from the employees covering with CSR practices (Philanthropic Practices, Ethical Practices, Legal Practices and Economic Practices) and Questions on Corporate Image, Employee Satisfaction and Employee Loyalty separately. The secondary data has been collected from the books, theses, journals, magazines, newspapers, websites and Annual reports of select insurance companies in the YSR district.

Research Design - Analytical Research Method (way of conducting is public opinion)
Research Approach – Survey Method
Research Instrument - Structured Questionnaire
Tools for the study – Mean, Correlation, Regression, t-test, ANOVA, and Regression**.**

Seven demographic factors of employees are considered for the study. They are gender, age, marital status, qualification, occupation, income and experience with the company. The frequency analysis result is presented in Table-3.

Table-3: EMPLOYEE DEMOGRAPHIC PROFILE

Demographic Factor	Category	No. of Respondents	Percentage of Respondents	Total
Gender	Male	236	59	400
	Female	164	41	
Age	Below 25 Years	96	24	400
	25 - 35 Years	108	27	
	35 - 45 Years	144	36	
	Above 45 Years	52	13	
Marital Status	Married	288	72	400
	Unmarried	112	28	
Qualification	Up to SSC	224	56	400
	Intermediate	80	20	
	Graduate	84	21	
	Post-Graduate	12	3	
Occupational Cadre	Class –II	56	14	400
	Class –III	96	24	
	Class –I	36	9	
	Class -IV	212	53	
Income (Rs.)	Upto Rs. 1,50,000/-	116	29	400
	Rs.150,001/- to Rs.3,00,000/-	160	40	
	Rs.3,00,001/- to Rs.6,00,000/-	100	25	
	Above Rs.6,00,000/-	24	6	
Work Experience	Below 2 Years	308	77	400
	2-5 Years	36	9	
	5 - 10 Years	36	9	
	More than 10 Years	20	5	

Gender is an important variable in a given Indian social situation that invariably affects Employees. It is evident from the study that out of the total respondents for this study, 59 per cent were males and 41 per cent were females.36 per cent of the respondents were in the age group of 35-45 followed by 27 per cent in 25 – 35, 24 per cent were below 25 years and 13 per cent were above 45 years. In the family composition, 72 per cent belong to a married group and the remaining 27 per cent are unmarried. It is also evident that the majority of

respondents i.e., 56 per cent are having only SSC followed by 20 per cent are having Intermediate, 21 per cent are having Graduation and only three per cent are with Post-Graduation qualifications. Most of the sample respondents i.e., 53 per cent are belonging to Class-4 employees and only nine per cent are belonging to Class-1 employees.40 per cent of the respondents are earning between Rs.1,50,001/- to Rs.3,00,000/- followed by 29 per cent are earning up to Rs.1,50,000/-, 25 per cent are earning between Rs.3,00,001/- to Rs.6,00,00/- and only six per cent were in the above Rs.6,00,000/- income group. It is also observed from the study that 77 per cent of employees are having only less than 2 years of work experience and the remaining are having experience of between 5-9 years of experience in the study.

VI. ANALYSIS & RESULTS

MEASUREMENT OF IMPACT OF DEMOGRAPHICS ON PERCEPTIONS OF CSR PRACTICES

A. Gender and perceptions towards CSR Practices:

H_{01}: There is no significant difference between Gender and perceptions of employees towards CSR Practices of select insurance firms in the study area.

Table-4: Perceptions of Employees towards CSR Practices Based on the Gender

Gender	N	Mean	Standard Deviation	t	p -value
Male	236	2.6052	0.53666		
Female	164	2.5992	0.55568	0.152	0.879
Total	**400**				

From Table-4, it is evidenced that most of the male employees have more perceptions towards CSR practices when compared with the female employees in the study area as of lack of awareness regarding CSR practices adopted by the respective companies in which they are working.

Results of Testing the Hypothesis: From Table-4, it is evident that the t-value is 0.152 and the p-value is 0.879 at a 5 per cent level of significance and 95 per cent confidence level. The p-value 0.879 is more than the significant value of 0.05. So, the hypothesis $H_{01.1i}$ is accepted. Hence, it is concluded that there is no significant difference between male and female employees towards perceptions of CSR practices in select insurance companies.

B. Employee Age and their level of perceived CSR

H_{01}: There is no significant difference between **Age and perceptions of employees towards CSR Practices** of select insurance firms.

Table-5: Perceptions of Different Age-Group Employees towards CSR Practices in Select Insurance Companies

Age-Groups	N	Mean	Std. Deviation	F	p-value
Below 25 Years	96	2.7141	0.60785		
25 - 35 Years	108	2.6304	0.56813		
35 - 45 Years	144	2.5645	0.52216	6.400	**0.000**
Above 45 Years	52	2.4441	0.35098		
Total	**400**				

From Table-5, it is observed that the sample respondents, who belong to the age group of 'Above 45 years' are having more perceptions regarding CSR practices of select insurance companies when compared with the other age groups. The age group of 'Below 25 years' are having low perceptions regarding CSR practices as of lack of awareness regarding the implementation of CSR practices and new to join in the company.

Results of Testing the Hypothesis: From Table-5, it is evident that the F-value is 6.400 and the p-value is 0.00 at a 5 per cent level of significance and 95 per cent confidence level. The p-value of 0.000 is less than the significant value of 0.05. So, the hypothesis $H_{01.1ii}$ is not accepted. Hence, it is concluded that there is a significant difference between the age group in perceiving the perception towards CSR practices in select insurance companies.

C. Employee Marital status and perceptions towards CSR practices

H_{01}: There is no significant difference between marital status and perceptions of employees towards CSR Practices of select insurance firms.

To measure the differences in CSR perceptions between married and unmarried respondents of insurance companies, an independent sample t-test is carried out.

Table-6: Perceptions of Select Employees with Different Marital Status towards CSR Practices

Marital Status	N	Mean	Standard Deviation	t	p-value
Married	288	2.6052	0.531		
Unmarried	112	2.5992	0.577	0.761	0.447
Total	**400**				

From Table-6, it is observed that married employees have more perceptions towards CSR practices in select insurance companies when compared with unmarried employees as married employees having more work experience and awareness of CSR practices in the study area.

Results of Testing the Hypothesis: From Table-6, it is cleared that the 't' value is 0.761 and the p-value is 0.447 at a 5 per cent level of significance and 95 per cent confidence level. The p-value 0.447is more than the significant value of 0.05. So, the hypothesis $H_{01.}$ is accepted. Hence, it is concluded that there is no significant difference between the married and unmarried employees in perceiving CSR practices of select insurance companies in the study.

D. Educational qualifications and CSR Perceptions

H_{01}: There is no significant difference between Educational Qualifications and perceptions of employees towards CSR Practices of select insurance companies.

The CSR Practices are treated as a dependent variable and different educational qualification groups of employees are treated as independent variables. One-way ANOVA test is carried to assess the differences in qualification groups and impact of qualification group on employee perceived CSR practices of Insurance companies.

Table-7: Perceptions of Select Employees with Different Educational Qualifications towards CSR Practices

Educational Qualifications	N	Mean	Standard deviation	F	p-Value
Up to SSC	224	2.594	0.548		
Intermediate	80	2.495	0.375	5.437	**0.001**
Graduate	84	2.734	0.663		
Post-Graduate	12	2.582	0.332		
Total	**400**				

Table-7, depicts that the employees with Graduation qualifications are having more perceptions towards CSR practices when compared with the other qualified employees in the study area. The employees with the Intermediate qualification are having very low perceptions towards CSR practices of insurance companies in the study area as of lack of awareness towards CSR practices of select insurance companies and they are working as office staff and insurance agents.

Results of Testing the Hypothesis: From Table-7, it is evident that the ANOVA value of 5.432 and the p-value is 0.001 at a 5 per cent level of significance and 95 per cent level of confidence, p-value is 0.001 is less than 0.005. Hence, the hypothesis, $H_{01.1iv}$ is not accepted and concludes that there is a difference between the perceptions of employees with different educational qualifications in the study area.

E. Employee Income level and perceptions of CSR practices

H_{01}: There is no significant difference between Income level and perceptions of employees towards CSR Practices of select insurance companies.

Perceptions of CSR Practices are treated as a dependent variable and different Income levels of employees are treated as independent variables. A one-way ANOVA test is carried out to assess the differences in perceptions of employees with different income levels in the study

area. Table-8 gives the perceptions of employees towards CSR practices with different income levels.

Table-8: Perceptions of Employees towards CSR Practices with Different Income Levels

Income level (In Rupees.)	N	Mean	Std. Deviation	F	p-value
Up to Rs. 1,50,000/-	116	2.5876	0.606	**1.296**	0.003
Rs.1,50,001 to Rs.3,00,000/-	160	2.6444	0.564		
Rs.3,00,001/- to Rs.6,00,000/-	100	2.5773	0.474		
Above Rs.6,00,00/-	24	2.5157	0.354		
Total	**400**				

The results of Table-8, shows that the employees with the income level of 'Above Rs. 6,00,000/- are having high perceptions followed by the income level of 'Rs.3,00,001/- to Rs.6,00,000' and the least perceptions of CSR practices are having the income level of 'up to Rs.1,50,000' as employees and less awareness of CSR practices in the study area.

Results of Testing the Hypothesis: From Table-8, it is observed that the value of ANOVA is 1.296 and the p-value is 0.003 at a 5 per cent level of significance and 95 per cent level of confidence, a p-value is 0.003 is less than 0.005. Hence, the hypothesis H_{01}. is not accepted and concludes that there is a difference between the perceptions of employees with different income levels in the study area.

F. Relationship between employee work experience and Perceptions of CSR Practices

H_{01}: There is no significant difference between work experience and perceptions of employees towards CSR Practices of select insurance companies.

Perceptions of CSR Practices are treated as a dependent variable and different levels of work experience are treated as independent variables. A one-way ANOVA test is carried out to assess the differences in perceptions of employees with different levels of work experience in the study area. Table-9 shows the perceptions of employees towards CSR practices with different levels of work experience.

Table-9: Perceptions of Employees towards CSR Practices with Years of Experience

No.of years of Work Experience	N	Mean	Std. Deviation	F - Value	p-Value
Below 2 Years	308	2.596	0.541	2.098	0.004
2-5 Years	36	2.514	0.390		
5 - 10 Years	36	2.734	0.606		
More than 10 Years	20	2.597	0.644		
Total	400	2.602	0.544		

Source: Field Study

Table-9 gives the more than 10 years of work experience sample respondents are having more perceptions towards CSR practices followed by '5-10 years of work experience' when compared with the other employees with different years of work experience. It means that employees who work along with the company for a long period tend to perceive maximum CSR practices of the company. The employees with below 2 years of experience' are having low perceptions as of less experience in the company.

Results of Testing the Hypothesis: From the Table-9, it is observed that the ANOVA value is 2.098 and the p-value is 0.004. The resulted p-value of 0.004 is significant as it is lesser than the significance value of 0.05. Hence, the hypothesis **H$_{01.1vi}$** is not accepted and concludes that there are significant differences in perceptions of select employees with different work experience towards CSR practices in the study area.

G. Relationship between the Employee occupational levels and Perceptions of CSR Practices

H$_{01}$: There is no significant difference between **occupation and perceptions of employees towards CSR Practices** of select insurance companies.

The CSR Practices are treated as a dependent variable and different occupational groups of employees are treated as independent variables. One-way ANOVA test is carried out to assess the differences in perceptions of employees towards CSR practices of select insurance companies with different occupation levels. The results are shown in Table.

Table-10: Perceptions of Employees towards CSR Practices with Occupation Levels

Occupation Level	N	Mean	Std. Deviation	F – Value	p-Value
Class II	56	2.4942	0.426		
Class III	96	**2.4836**	0.362	72.356	0.000
Class I	36	**3.3751**	0.859		
Class IV	212	2.5455	0.451		
Total	400				

From Table-10, it is observed that the Class-I cadre employees have more awareness and perceptions towards CSR practices of select insurance companies when compared with the cadre employees in the study area as they are executing and implementing the CSR practices at the entire branch level. Class-I cadre employees are having more perceptions towards CSR practices when compared with the Class – II and III cadres as they are working at the managerial and executive level, preparing annual reports of the insurance companies and having more awareness about CSR practices in their respective branches. The Class IV cadre employees are having low perceptions when compared with the other cadres in select insurance companies as they are concentrating more on expansion and development of the branch by launching new and initiatives in insurance policies and sales promotion of the

business in the study area. Hence, it is concluded that the Class-I cadre employees are having more perceptions towards CSR practices of select insurance companies.

Results of Testing the Hypothesis: From Table-10, it is presented that the ANOVA value is 72.356 and the p-value is 0.000, which is significant. The p-value of 0.000 is less than 0.005. So, the hypothesis has been rejected and concludes that there are significant differences in perceptions of select employees with different occupation levels towards CSR practices in the study area.

H$_{02}$: There is no significant impact of perceptions of Employees towards CSR Practices on their perceptions of Corporate Image in select insurance companies.

H. Employees Perceptions towards CSR practices and Corporate Image in LIC

H$_{02}$: There is no significant impact of perceptions of employees towards CSR Practices on their perceptions of Corporate Image of LIC.

Table-11: Perceptions of Employees towards CSR Practices and Corporate Image in LIC

Variable	Unstandardized Coefficients		Standardized Coefficients	T	p	ANOVA		R	R^2
	B	Std. Error	Beta			F	p		
(Constant)	1.354	0.223	0.562	6.604	0.000	51.570	0.000	0.562	0.316
ECSR	.567	0.079		7.194	0.000				

From Table-11, it is evident that there is a positive correlation between ECSR and CI i.e., 0.562. It is also indicated that 31.6 per cent of a corporate image is influenced by a firm's CSR practices in LIC. The beta value of the firm 0.562, which is moderately high. The coefficient of CSR is 0.567. It means that there will be an increase of 0.567 in perceptions of the corporate image for every one unit of increase in perceptions of CSR practices in LIC. It reveals those Overall perceptions of CSR practices of the firm influence the perceptions of the corporate image of LIC in the study area. The relation between variables is represented in the following regression equation.

I. Employees Perceptions towards CSR practices and Corporate Image in SBILIFE

H$_{02}$: There is no significant impact of perceptions of employees towards CSR Practices on their perceptions of Corporate Image of SBI Life.

Table-12: Perceptions of Employees towards CSR Practices and Corporate Image in SBI Life

Variable	Unstandardized Coefficients		Standardized Coefficients	T	p	ANOVA		R	R^2
	B	Std. Error	Beta			F	P		
(Constant)	3.362	0.376	0.721	8.933	0.000	5.983	0.016	0.721	0.536
ECSR	0.217	0.089		2.446	0.000				

From Table-12, it is evident that there is a positive correlation between ECSR and CI i.e., 0.721. It is also indicated that 53.6 per cent of a corporate image is influenced by a firm's CSR practices in SBILIFE. The beta value of the firm 0.721, which is high. The coefficient of CSR is 0.217. It means that there will be an increase of 0.217 in perceptions of the corporate image for every one unit of increase in perceptions of CSR practices in SBILIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of the corporate image of SBI LIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table-12, shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.016. Hence, it is significant and the null hypothesis

H_{02}. is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of corporate image in SBI LIFE insurance company in the study area.

J. Employees Perceptions towards CSR practices and Corporate Image in ICICI PRULIFE

H_{02}**:** There is no significant impact of perceptions of employees towards CSR Practices on their perceptions of Corporate Image of ICICI PRULIFE.

Table-13: Perceptions of Employees towards CSR Practices and Corporate Image in ICICI Pru Life

Variable	Unstandardized Coefficients		Standardized Coefficients	t	p	ANOVA		R	R^2
	B	Std. Error	Beta			F	P		
(Constant)	1.964	0.212	0.620	9.272	0.000	6.657	0.011	0.620	0.570
ECSR	.239	0.092		2.580	0.000				

From Table-13, it is evident that there is a positive correlation between ECSR and CI i.e., 0.620. It is also indicated that 57 per cent of a corporate image is influenced by a firm's CSR practices in ICICI PRULIFE. The beta value of the firm 0.620, which is moderately high. The coefficient of CSR is 0.239. It means that there will be an increase of 0.239 in perceptions of the corporate image for every one unit of increase in perceptions of CSR practices in ICICI PRULIFE. It reveals those Overall perceptions of CSR practices of the firm influence the perceptions of the corporate image of ICICI PRULIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table-13 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.011. Hence, it is significant and the null hypothesis $H_{02.1iii}$ is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of corporate image in ICICI PRULIFE insurance company in the study area.

K. Employees Perceptions towards CSR practices and Corporate Image in HDFC LIFE

H02: There is no significant impact of perceptions of employees towards CSR Practices on their perceptions of Corporate Image of HDFCLIFE.

Table-14: Perceptions of Employees towards CSR Practices and Corporate Image in HDFC life

Variable	Unstandardized Coefficients		Standardized Coefficients	T	p	ANOVA		R	R²
	B	Std. Error	Beta			F	p		
(Constant)	2.304	0.240	0.530	9.599	0.000	32.007	0.000	0.530	0.481
ECSR	0.396	0.070		5.658	0.000				

From Table 14, it is evident that there is a positive correlation between ECSR and CI i.e., 0.530. It is also indicated that 48.1 per cent of a corporate image is influenced by a firm's CSR practices in HDFCLIFE. The beta value of the firm 0.530, which is moderate. The coefficient of CSR is 0.396. It means that there will be an increase of 0.396 in perceptions of the corporate image for every one unit of increase in perceptions of CSR practices in HDFCLIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of the corporate image of HDFCLIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

L. COMPARISON OF IMPACT OF CSR PRACTICES OF SELECT INSURANCE FIRMS ON CORPORATE IMAGE SELECT INSURANCE FIRM EMPLOYEES

Table-15: Comparison of Impact of CSR Practices of Select Insurance Firms on Corporate Image

COMPANY NAME	R	R²	p-value
LIC	0.562	0.316	0.000
SBILIFE	0.721	0.536	0.016
ICICIPRULIFE	0.620	0.570	0.011
HDFCLIFE	0.530	0.481	0.000

From Table-15, it is observed that the value of regression for ICICIPRULIFE is 0.570 is high when compared with other insurance companies, which means the impact of perceptions of employees towards CSR practices on perceptions of the corporate image is more in ICICIPRULIFE insurance company when compared with LIC, SBILIFE and HDFCLIFE in the study area.

M. Perceptions of Employees towards CSR practices and employee satisfaction

H_0: There is no significant impact of perceptions of Employees towards CSR Practices on their perception of employee satisfaction in select insurance companies

H_1: There is no significant impact of perceptions of employees towards CSR Practices on their perceptions of employee Satisfaction of LIC.

Table-16: Perceptions of Employees towards CSR Practices and Employee Satisfaction in LIC

Variable	Unstandardized Coefficients		Standardized Coefficients	t	p	ANOVA		R	R^2
	B	Std. Error	Beta			F	P		
(Constant)	1.375	0.177	0.649	7.772	0.000	81.713	0.000	0.649	0.422
ECSR	.565	0.062		9.040	0.000				

From the above Table-16, it is evident that there is a positive correlation between CSR and ES i.e., 0.649. It also indicates that 42.2 per cent of employee satisfaction is influenced by a firm's CSR practices in LIC. The beta value of the firm 0.649 which is moderately high. The coefficient of CSR is 0.565. It means that there will be an increase of 0.565 in perceptions of employee satisfaction for every one unit of increase in perceptions of CSR practices in LIC. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Satisfaction of LIC in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table 16 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.000. Hence, it is significant and the null hypothesis

H$_{02.2i}$ is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of employee satisfaction in LIC in the study area.

H$_{02}$: There is no significant impact of perceptions of employees towards CSR Practices on their perceptions of employee Satisfaction of SBI LIFE.

Table-17: Perceptions of Employees towards CSR Practices and Employee Satisfaction in SBI Life

Variable	Unstandardized Coefficients		Standardized Coefficients	T	p	ANOVA		R	R^2
	B	Std. Error	Beta			F	p		
(Constant)	3.344	0.295	0.631	11.329	0.000	14.484	0.000	0.631	0.533
ECSR	.565	0.062		3.806	0.000				

From the above Table-17, it is evident that there is a positive correlation between ECSR and ES i.e., 0.631. The above analysis also indicates that 53.3 per cent of employee satisfaction is influenced by a firm's CSR practices in SBILIFE. The beta value of the firm 0.631, which is moderately high. The coefficient of CSR is 0.565. It means that there will be an increase of

0.565 in perceptions of employee satisfaction for every one unit of increase in perceptions of CSR practices in SBILIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Satisfaction of SBILIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table-17 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.000. Hence, it is significant and the null hypothesis **H$_{02.2ii}$** is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of employee satisfaction in SBILIFE insurance company in the study area.

H$_{02.2iii}$: There is no significant impact of **perceptions of employees towards CSR Practices on their perceptions of employee Satisfaction of ICICI PRULIFE.**

Table-18: Perceptions of Employees towards CSR Practices and Employee Satisfaction in ICICI PRULIFE

Variable	Unstandardized Coefficients		Standardized Coefficients	T	P	ANOVA		R	R^2
	B	Std. Error	Beta			F	P		
(Constant)	1.964	0.212	0.620	9.271	0.000	6.657	0.000	0.620	0.570
ECSR	0.239	0.092		2.580	0.000				

From Table-18, it is evident that there is a positive correlation between ECSR and ES i.e. 0.620. From the above Table 17.0 indicates that 57 per cent of employee satisfaction is influenced by a firm's CSR practices concerning ICICIPRULIFE. The beta value of the firm 0.620 which is moderately high. The coefficient of CSR is 0.239. It means that there will be an increase of 0.239 in perceptions of employee satisfaction for every one unit of increase in perceptions of CSR practices in ICICIPRULIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Satisfaction of ICICIPRULIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table 18 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.000. Hence, it is significant and the null hypothesis '**H$_{02.2iii}$**' is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of employee satisfaction in ICICIPRULIFE insurance company in the study area.

H$_{02.2iv}$: There is no significant impact of **perceptions of employees towards CSR Practices on their perceptions of employee Satisfaction of** HDFCLIFE.

Table-19: Perceptions of Employees towards CSR Practices and Employee Satisfaction in HDFC Life

Variable	Unstandardized Coefficients		Standardized Coefficients	t	p	ANOVA		R	R²
	B	Std. Error	Beta			F	P		
(Constant)	1.831	0.214	0.648	8.542	0.000	59.275	0.000	0.648	0.520
ECSR	.482	0.063		7.699	0.000				

From Table 19 it is evident that there is a positive correlation between ECSR and ES i.e. 0.648. From the above table, it is also indicated that 52 per cent of employee satisfaction is influenced by a firm's CSR practices in HDFCLIFE. The beta value of the firm 0.520 which is moderately high. The coefficient of CSR is 0.482. It means that there will be an increase of 0.482 in perceptions of employee satisfaction for every one unit of increase in perceptions of CSR practices in HDFCLIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Satisfaction of HDFCLIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table 19 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.000. Hence, it is significant and the null hypothesis '$H_{02.2iv}$' is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of employee satisfaction in HDFCLIFE insurance company in the study area.

Table-20: Comparison of Impact of CSR Practices of Select Insurance Firms on Employee Satisfaction

COMPANY NAME	R	R²	p-value
LIC	0.649	0.422	0.000
SBILIFE	0.631	0.533	0.000
ICICIPRULIFE	0.620	0.570	0.000
HDFCLIFE	0.648	0.520	0.000

From Table 20, it is observed that the value of regression for ICICPRULIFE is 0.570 is high when compared with other insurance companies, which means the impact of perceptions of employees towards CSR practices on perceptions of satisfaction is more in ICICIPRULIFE insurance company in the study area.

$H_{02.3}$: There is no significant impact of **perceptions of Employees towards CSR Practices on their perceptions of Loyalty** in select insurance companies.

Employees Perceptions towards CSR practices and Employee Loyalty in LIC

H$_{02.3i}$: There is no significant impact of **perceptions of employees towards CSR Practices on their perceptions of employee Loyalty of LIC.**

Table-21: Perceptions of Employees towards CSR Practices and Employee Loyalty in LIC

Variable	Unstandardized Coefficients		Standardized Coefficients	T	P	ANOVA		R	R^2
	B	Std. Error	Beta			F	p		
(Constant)	1.283	0.224	0.559	5.742	0.000	50.961	0.000	0.559	0.413
ECSR	.565	0.079		7.139	0.000				

From Table 21, it is evident that there is a positive correlation between ECSR and EL i.e. 0.559. It is also indicated that 41.3 per cent of employee loyalty is influenced by a firm's CSR practices in LIC. The beta value of the firm 0.559 which is moderately high. The coefficient of CSR is 0.565. It means that there will be an increase of 0.565 in perceptions of employee loyalty for every one unit of increase in perceptions of CSR practices in LIC. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Loyalty in LIC in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table 21 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.000. Hence, it is significant and the null hypothesis **H$_{02.2Ci}$** is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of employee loyalty in LIC in the study area

Employees Perceptions towards CSR practices and Employee Loyalty in SBILIFE

H$_{02.3ii}$: There is no significant impact of **perceptions of employees towards CSR Practices on their perceptions of employee Loyalty of SBILIFE.**

Table 22: Perceptions of Employees towards CSR Practices and Employee Loyalty in SBI Life

Variable	Unstandardized Coefficients		Standardized Coefficients	t	p	ANOVA		R	R^2
	B	Std. Error	Beta			F	p		
(Constant)	4.093	0.178	0.754	22.993	0.000	7.336	0.000	0.754	0.650
ECSR	.191	0.071		2.709	0.000				

From Table 22, it is observed that there is a positive correlation between ECSR and EL i.e., 0.754. It is also indicated that 65 per cent of employee loyalty is influenced by a firm's CSR practices in SBILIFE. The beta value of the firm 0.754, which is moderately high. The

coefficient of CSR is 0.191. It means that there will be an increase of 0.191in perceptions of employee loyalty for every one unit of increase in perceptions of CSR practices in SBILIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Loyalty in SBILIFE in the study area. The relations between variables are represented in the following regression equation.

Results of Testing the Hypothesis: Table 22 shows the values of F, R, R^2, and 'p' value at a 5 per cent level of significance and 95 per cent confidence levels. The 'p' value is 0.000. Hence, it is significant and the null hypothesis **H$_{02.3ii}$** is rejected. Therefore, it is concluded that there is a significant impact of perceptions of CSR practices on perceptions of employee loyalty in SBILIFE insurance company in the study area.

Employees Perceptions towards CSR practices and Employee Loyalty in ICICIPRULIFE

H$_{02.3iii}$: There is no significant impact of **perceptions of employees towards CSR Practices on their perceptions of employee Loyalty of ICICIPRULIFE.**

Table 23: Perceptions of Employees towards CSR Practices and Employee Loyalty in ICICI Pru Life

Variable	Unstandardized Coefficients		Standardized Coefficients	T	P	ANOVA		R	R^2
	B	Std. Error	Beta			F	P		
(Constant)	1.361	0.245	0.633	9.135	0.000	11.461	0.000	0.633	0.511
ECSR	0.361	0.107		.797	0.000				

From Table 23, it is evident that there is a positive correlation between ECSR and EL i.e. 0.633. It is also indicated that 51.1 per cent of employee loyalty is influenced by a firm's CSR practices in ICICIPRULIFE. The beta value of the firm 0.633 which is moderately high. The coefficient of CSR is 0.361. It means that there will be an increase of 0.361 in perceptions of employee loyalty for every one unit of increase in perceptions of CSR practices in ICICIPRULIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Loyalty in the ICICIPRULIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Employees Perceptions towards CSR practices and Employee Loyalty in HDFCLIFE

H$_{02.3iv}$: There is no significant impact of perceptions **of employees towards CSR Practices on their perceptions of employees Loyalty of HDFCLIFE.**

Table 24: Perceptions of Employees towards CSR Practices and Employee Loyalty in HDFC Life

Variable	Unstandardized Coefficients		Standardized Coefficients	T	P	ANOVA		R	R^2
	B	Std. Error	Beta			F	P		
(Constant)	1.069	0.255	0.845	3.707	0.000	205.551	0.000	0.845	0.715
ECSR	0.947	0.07		14.337	0.000				

From Table 24, it is evident that there is a positive correlation between ECSR and EL i.e. 0.845. It is also indicated that 71.5 per cent of employee loyalty is influenced by a firm's CSR practices in HDFCLIFE. The beta value of the firm 0.845, which is moderately high. The coefficient of CSR is 0.947. It means that there will be an increase of 0.947 in perceptions of employee loyalty for every one unit of increase in perceptions of CSR practices in HDFCLIFE. It reveals that Overall perceptions of CSR practices of the firm influence the perceptions of Loyalty in HDFCLIFE insurance company in the study area. The relations between variables are represented in the following regression equation.

Table 25: Comparison of Impact of CSR Practices of Select Insurance Firms on Employee Loyalty

COMPANY NAME	R	R^2	P value
LIC	0.559	0.413	0.000
SBILIFE	0.754	0.650	0.000
ICICIPRULIFE	0.633	0.511	0.000
HDFCLIFE	0.845	0.715	0.000

From Table-25, it is observed that the value of regression for HDFCLIFE is 0.715 is high when compared with other insurance companies, which means the impact of perceptions of employees towards CSR practices on perceptions of loyalty is more in HDFCLIFE insurance company in the study area.

VII: FINDINGS AND SUGGESTIONS

1. It is evidenced that most of the male employees i.e., 236 members among 400 sample respondents have more perceptions towards CSR practices when compared with the female employees in the study area as of lack of awareness regarding CSR practices adopted by the respective companies in which they are working.

2. It is observed that the sample respondents, who belongs to the age-group of 'Above 45 years' are having more perceptions regarding CSR practices of select insurance companies when compared with the other age groups. The age group of 'Below 25 years' are having low perceptions regarding CSR practices as of lack of awareness regarding the implementation of CSR practices and new to join in the company.

3. It is observed that the married employees are having more perceptions towards CSR practices in select insurance companies when compared with the unmarried employees as of married employees having more work experience and awareness of CSR practices in the study area.

4. It is observed that the employees with Graduation qualification are having more perceptions towards CSR practices when compared with the other qualified employees in the study area. The employees with the Intermediate qualification are having very low perceptions towards CSR practices of insurance companies in the study area as of lack of awareness towards CSR practices of select insurance companies and they are working as office staff and insurance agents.

5. It is depicted from the study that the employees with the income level of 'Above Rs. 6,00,000' are having high perceptions followed by the income level of 'Rs.3,00,001 to Rs.6,00,000' and the least perceptions of CSR practices are having the income level of 'upto Rs.1,50,000' as of low cadre employees and less awareness of CSR practices in the study area.

6. It is observed that 'more than 10 years of work experience' sample respondents are having more perceptions towards CSR practices followed by '5-10 years of work experience' when compared with the other employees with different years of work experience. It means that employees who work along with company for long period tend to perceive maximum CSR practices of the company. The employees with 'below 2 years of experience' are having low perceptions as of less experience in the company.

7. It is conclude that the Class-I cadre employees are having more perceptions towards CSR practices of select insurance companies.

8. It is evident that there is a positive correlation between CSR and CI i.e., 0.562 and it is also indicated that 31.6 percent of a corporate image is influenced by a firm's CSR practices in LIC.

9. It is observed that there is a positive correlation between CSR and CI i.e., 0.721and it is also indicated that 53.6 percent of a corporate image is influenced by a firm's CSR practices in SBI LIFE insurance company in the study area.

10. It is evident that there is a positive correlation between CSR and CI i.e., 0.620 and it is also indicated that 57 percent of a corporate image is influenced by a firm's CSR practices in ICICI PRULIFE insurance company in the study area.

11. It is depicted that there is a positive correlation between CSR and CI i.e., 0.530 and it is also indicated that 48.1 percent of a corporate image is influenced by a firm's CSR practices in HDFC LIFE insurance company in the study area.

12. It is observed that the value of regression for SBICICI PRULIFE is 0.570 is high when compared with other insurance companies, which means the impact of perceptions of employees towards CSR practices on perceptions of corporate image is more in ICICIPRULIFE insurance company in the study area.

13. It is evident that there is a positive correlation between CSR and ES i.e., 0.649 and it is also indicates that 42.2 percent of employee satisfaction is influenced by a firm's CSR practices in LIC.

14. It is evident that there is a positive correlation between CSR and ES i.e., 0.631 and it is also indicate that 53.3 percent of a employee satisfaction is influenced by a firm's CSR practices in SBI LIFE insurance company in the study area.

15. It is evident that there is a positive correlation between CSR and ES i.e., 0.620 and it is also indicate that 57 percent of a employee satisfaction is influenced by a firm's CSR practices concerning ICICIPRU LIFE insurance company in the study area.

16. It is evident that there is a positive correlation between ECSR and ES i.e. 0.648 and it is also indicate that 52 percent of employee satisfaction is influenced by a firm's CSR practices in HDFC LIFE insurance company in the study area.

17. It is observed that the value of regression for SBI LIFE is 0.533 is high when compared with other insurance companies, which means the impact of perceptions of employees

towards CSR practices on perceptions of satisfaction is more in SBI LIFE insurance company in the study area.

18. It is evident that there is a positive correlation between CSR and EL i.e. 0.559 and it is also indicated that 41.3percent of a employee loyalty is influenced by a firm's CSR practices in LIC.

19. It is observed that there is a positive correlation between CSR and EL i.e., 0.754 and it is also indicated that 65 per cent of employee loyalty is influenced by a firm's CSR practices in SBI LIFE insurance company in the study area.

20. It is observed that the value of regression for HDFC LIFE is 0.715 is high when compared with other insurance companies, which means the impact of perceptions of employees towards CSR practices on perceptions of loyalty is more in HDFC LIFE insurance company in the study area.

VIII. CONCLUSION

CSR may also an important marketing tool for insurance firms to increase customers and growth of the business. Professionals in the insurance industry should focus on incorporating and executing CSR activities to improve employee retention and loyalty. CSR can be considered an efficient way of boosting satisfaction and loyalty, in addition to conventional marketing techniques such as advertisement, price and public affairs because consumers are becoming more aware of social responsibilities. Insurance firms that engage in CSR operations would be viewed favourably by their stakeholders. As a result, the bond between insurance providers and their stakeholders can be strengthened, promoting satisfaction and loyalty. As a result, insurance company directors should invest in CSR activities to increase employee's satisfaction and loyalty. Furthermore, insurance company executives are strongly urged to develop successful satisfaction plans and techniques to increase customer satisfaction and employee satisfaction. Insurance firms can increase customer and employee satisfaction and retention by doing so. The results have shown that CSR has an effect on employee's loyalty. Most importantly, it has indirect effects on corporate image and employee satisfaction.

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