



Name of Publisher: GO GREEN RESEARCH AND EDUCATION
Review Type: Double Blind Peer Review
Area of Publication: Business, Management and Accounting (miscellaneous)



Journal of Business and Management Research

Online ISSN

2958-5074

Print ISSN

2958-5066

Vol. 4, issue.1,2025

Perceptions of Bankers about Corporate Social Responsibilities (CSR)-A Qualitative Study

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Abstract

This study explores perceptions of bankers in banking industry at Peshawar, Khyber Pakhtunkhwa, Pakistan that how Corporate Social Responsibilities CSR shape outcomes of banks and how these activities should be shaped in future. CSR is running business successfully while preserving ecology and morality. This study is an effort to realize intuitions of bankers about CSR through systematic support of its complex angles. Literature shows that CSR activities are beneficial for bank clients, employees, environment, society, economy and even banks. The population of the study comprised of bankers, from whom a sample of ten respondents was selected through purposive sampling. Scholars have utilized qualitative research methods to incite audio recorded open-ended interviews of bankers that were analyzed through constructivist version of grounded theory. Findings of the study show that CSR is a style where firms are run to earn profit and take care of all stakeholders. Resultantly, banks increased their spending on CSR that motivated their staff and raised their brand image. Furthermore, banks should increase their branches and public awareness about banks and provide free or discounted banking services to needy sections of the society and spend more on edification, health, hygiene, urban growth, women empowerment, games, art, culture and relief funds. Results of the study show that bankers perceive CSR as essential for banks success, impacting the industry through activities like community engagement, environmental preservation, and employee welfare, ultimately leading to positive brand reputation and societal benefits, with recommendations for banks to expand their CSR efforts for greater impact. Recommendations of the study on hand show that banks must balance environmental, ethical, and societal considerations for long-term success; CSR has transformed banking through initiatives in education, healthcare, business support, and disaster relief, benefiting all the stakeholders. The study concluded with future research directions for the scholars in the area.

Introduction

Human resources are retained through conducive working environment for high focus of employees on attaining the organizational goals, otherwise they will quit. Employers conduct and policies shape their employee's devotion to their jobs (Manzoor, 2012). Besides, it is a challenge for every entity to retain their staff and

control their turnover (Oparinde, 2019). Similarly, managers and experts must know the factors that may lead to the situation where the workers switch their organizations (L. Lu, Lu, Gursoy, & Neale, 2016). Employees' perception of the organizational change as lack of support of employers to adaptability can be a factor for dissatisfaction (Armenakis & Harris, 2009). So, managers must give a favorable working setting to employees for controlling job turnover through fulfilling their social responsibilities.

Howard Bowen; US Economist pioneered Corporate social responsibility (CSR) in 1953 for mitigating discontent of employees of an organization and make it more accountable from social, environmental and economic perspectives to its stakeholders. Bowen is considered as the father of CSR ("A brief history of CSR. ," 2019). According to Barakat Simone, Isabella, Boaventura João Maurício, and Mazzon José (2016), CSR can address an employee's grievances. Moreover, by CSR practices, firms increase their impact on the whole society economically, socially, and environmentally (Chen, 2020). CSR activities for employees welfare are critical, central, and important (Parmar et al., 2010). Thus, CSR is a self-regulatory approach for controlling staff dissatisfaction and turnover as well as making the company accountable to its stakeholders where CSR is a multidimensional phenomenon.

Researchers identified several dimensions of CSR that can be studied in their own domain. In its environmental, dimensions, the impact of industries on the natural environment is studied, in social and economic dimensions the effect on society and economy is calculated, and in stakeholders' dimension, the impact of CSR on employees and shareholders are explored (van Marrewijk, 2003). This study focuses on stakeholders' dimensions where the aim is to investigate the effect(s) of CSR on bank employees. The motive behind taking the employees dimension into account is that it is overlooked often whereas the other dimensions of CSR are attended broadly (Farid et al., 2019; Kong et al., 2021; J. Lu et al., 2020; Mehmood, Ungku, Irum, & Ashfaq, 2016; Razaq, Sabir, Iqbal, Shah, & Khan, 2011; Yunis, Durrani, & Khan, 2017). Literature also shows that CSR and Social Sustainability (SS) are often taken in the same meaning and mostly use interchangeably (Staniškienė & Stankevičiūtė, 2018). According to Dahlsrud (2007) employees, suppliers, customers, and communities are the stakeholders of an organization. Summarily, every organization interacts with these key factors on a regular basis which is their corporate responsibility.

The purpose of the current study is to explore CSR from the perspective of their internal stakeholders and the level of outcomes it will obtain from both the employees and organizations. This will enable the banking industry to design its policies and tackle the associated challenges accordingly. However, for this study, the banking industry is selected because the importance of the banking sector is inevitable and imperative in the growth of economic systems. The reason is that despite being a vast industry, it is an ignored sector in terms of CSR values (Ángel Del Brío & Lizarzaburu Bolaños, 2018). Furthermore, the review of the literature also shows that CSR is measured using only quantitative statistical tools which is another trigger for doing this qualitative research (Szegedi, Khan, & Lentner, 2020). As per the State Bank of Pakistan, the central and regulator bank of Pakistan, there are 33 commercial banks including 11 microfinance banks (SBP, 2021). These commercial banks are considered as population of the study.

This study examines the problems related to the exercise of CSR that exists in the banking industry of Pakistan. Since employees are the core assets, therefore, if their apprehensions are not properly addressed and in time, the organization subsequently may face its negative consequences. An employee's perception of the incorporation of CSR among banking employees is the main theme of this research study. The reason is that although other dimensions of CSR are addressed widely, the employee dimension is often ignored (Farid et al., 2019; M. Khan, Sarwar, & Khan, 2018; M. M. Khan, 2016; Kong et al., 2021; J. Lu et al., 2020; Mehmood et al., 2016; Razaq et al., 2011; Yunis et al., 2017). Therefore, this study is conducted to understand the perceptions of bankers about CSR in the banking industry of Pakistan. This study assists the banking industry to come up with policies and implement a mechanism to address the challenges faced by their employees. This will lead to bridge the gap among the various hierarchical levels in the banking sector. The challenging task in an organization is not only recruiting and placing the workforce but the retention of the employees as well. If the concept of CSR is applied in the true sense in a company, it helps in reducing the job turnover rate.

Research Objectives

The current study has following objectives..

1. To determine how Employees conceptualize or perceive CSR in Peshawar's banking industry.
2. To explore the outcomes of CSR of Banks in the economy.

3. To explore what banks should do in future regarding CSR.

Research Questions

In the light of above objectives following questions are posted for investigation..

1. How do the banking industry's employees perceive CSR?
2. How does CSR activities in banking shape the outcomes?
3. How does CSR in banking should be shaped in future?

Literature Review

The concept of social responsibility had a pivotal role in the development of corporate social responsibility. The interest in CSR resurged in 1930s and 1940s while Carroll (1999) described some of the literature, like function of the Executives (Barnard, 1938), measurement of the business and social performance (Kreps, 1940), which is polled by Fortune Magazine (Bowen, 2013; Carroll, 1999). The worldwide monetary crisis made banking sector among the vulnerable sectors in facilitating the state's economy and leading to discharge CSR (Singh & Nicolaides, 2014). Currently, CSR is a buzz word in corporate world around the globe (Chaudhury, Das, & Sahoo, 2011; Ömür, Tunç, & Düren, 2012). This prevalence is because of the quick pace of economic process and social development appeals to all corporations (Monferrer Tirado, Vidal-Meliá, Cardiff, & Quille, 2024). CSR activities of local bank yielded more productive in raising attitudes than foreign banks (Tosun & Köylüoğlu, 2023). Thus, looking at the significance of CSR in business world, individuals should be clear about CSR.

Academics and Professionals are divided on the definition of CSR. Despite efforts to give clear definition of CSR, there are 37 definitions of CSR (Porter & Stern, 2001) because the concept itself is an uncertain and complex term (Hossain, Rowe, & Quaddus, 2013; Matten & Moon, 2004, 2005). European Union established a framework in 2001 where CSR is defined as “the voluntarily incorporation of social and ecological issues into businesses' operations and interactions with stakeholders”. CSR help stakeholders in the community in which the business works (Employment, 2001). CSR is an ethical approach for businesses (ElAlfy, Palaschuk, El-Bassiouny, Wilson, & Weber, 2020). The society must be focused in corporate strategy (Asante Boadi, He, Bosompem, Say, & Boadi, 2019). CSR can raise opportunities for profit for both society and businesses (Boella, Noriega, & Pigozzi, 2009; Mahmud, Ding, Kiani, & Hasan, 2020). Therefore, CSR is a moral approach of steering business which is strategically beneficial for firms and their communities.

CSR are long-term systems based on ecological, social, economical, and moral duties of firms. CSR is a social impact and a crucial resource for businesses (Carosso, 2013). Frederick (1983) proposed that social duty must be automatic and required. (Carroll, 1991) characterized CSR as a pyramid of four dimensions: economic, legal, moral, and charitable responsibilities. Social responsibility has progressed from moral philosophy, business sustainability, ethics, and values to religion by combining the notions of CSR (Yang & Guo, 2014). It is a business strategy that enables the firm to be socially accountable to every stakeholder. Social responsibility has integrated into the processes of wealth generation (Kozich, 2021). Building strong bonds with stakeholders through communication and participation is crucial because it affects their ability to manage risk, fosters their growth, and provides them with opportunities (Tuazon, Corder, & McLellan, 2013). CSR practitioners believe that effective CSR management is the most important factor in creating shareholder value (Tran, 2014). European banking regulators have long recognized the key importance of CSR policy in the industry (Kinderman, 2013). More than 90% of respondents in Greece believe that CSR not only brings benefits for the bank as well as society (Polychronidou, Ioannidou, Kipouros, Tsourgiannis, & Simet, 2014). Notably, the majority (54%) would switch banks if their bank eliminated their CSR program (Polychronidou et al., 2014). From this it can be deduced that CSR and its reputation for CSR programs are crucial for the existence and development of the banks.

The importance of CSR is due to its beneficial role for stakeholders. Customers like companies that address social issues (Gezahegn, Durie, & Kibret, 2024; Polonsky & Jevons, 2006). Numerous studies concluded that customers like socially conscious firms (Aivaz, Mişa, & Teodorescu, 2024; Hildebrand, Sen, & Bhattacharya, 2011; Maignan, Ferrell, & Ferrell, 2005). In high-growth markets, social responsibility is a crucial component of brand management (Rjiba, Jahmane, & Abid, 2020). CSR is thought to aid a brand in developing a competitive edge, (Bhattacharya, Good, & Sardashti, 2020; Golob & Podnar, 2019; Hur, Kim, & Woo, 2014; Lee, Lee, & Li, 2012; Palazzo & Basu, 2007). So, customers' positive perception of CSR adds value to the firm while various motives for CSR exist in business world. CSR responsibility varies among countries and businesses depending on their internal motives (Schneider & Feld, 2021). Every firm should have a strategy and policy to support social businesses to offset any possible harm to society at large (Mahmud et al., 2020). According to Martínez-Ferrero and Frias-Aceituno (2015), the

development of shared value is significant and essential to corporate responsibility. Businesses that practice CSR and are regarded as good corporate citizens {Du, 2010 #27; Zidehsaraei, 2024 #94}. Goal of CSR is precisely to contribute to the construction of a dynamic, competitive and coherent economy based on knowledge (Polychronidou et al., 2014). To achieve this goal, companies must align all stakeholders.

Awareness of CSR, sustainable development and non-financial information is increasing among bank managers and stakeholders (Chaudhury et al., 2011; Chaudhury, Das, & Sahoo, 2012). CSR is consistent with the search for utility (Zu & Song, 2009). Zu and Song (2009) show that Chinese managers have a better understanding of the CSR and are moderately in favor of CSR. Specifically, 93% of the CEOs in North America and 82% of CEOs in Europe considered acting accountable to all stakeholders (Maignan et al., 2005). However, there is still a lack of an assessment of the impact of CSR in banks on society. Bank of America works towards the primary goal of improving the financial lives of its stakeholders to thrive (Erhemjamts, Li, & Venkateswaran, 2013). The economic, political, knowledge and perception barriers prevent Chinese SMEs from engaging in CSR (Qi, 2006). CSR also negatively impacted bank lending in many ways (Goss & Roberts, 2011; Groves, Frater, Lee, & Stokes, 2011; Mahoney & Roberts, 2007). Local government may lack knowledge about CSR in banks and also lack incentives to legislate on CSR implementation in banks (Qi, 2006). However, developing countries like Bangladesh need such strict laws to adopt CSER reports (Hossain et al., 2013). Thus, future studies looking at interventions and solutions to improve the knowledge and attitudes of bank managers and even bank employees directly implementing CSR programs can help improve CSR practices in the banking sector.

Methodology

This exploratory study is qualitative in nature where researchers opt for inductive research methods. Scholars apply qualitative research methods to: (i) study complicated human acts (Lehnert, Craft, Singh, & Park, 2016; Point, Fendt, & Jonsen, 2017), (ii) explore unknown phenomena (Edmondson & McManus, 2007), (iii) understand how people examine and tackle their problems (Treviño, den Nieuwenboer, Kreiner, & Bishop, 2014). Moreover, Grounded Theory was applied. Grounded theory is widely used qualitative method (Heugens & Scherer, 2010) as it is the most dynamic and positivist among the contemporary qualitative methods (Kathy Charmaz,

2008). GT has more explanatory power and reliability (Camic, Rhodes, & Yardley, 2003). Moreover, population of the study comprises of the bankers employed across different banks in Peshawar, Khyber Pakhtunkhwa, Pakistan.

Due to financial, temporal and human limitations, researchers could not collect data from all bankers working in Peshawar region and had to apply purposive sampling by selecting 10 learned, educated, vocal, keen, interested and willing bankers. Scholars select participants purposively based on their understanding of the topic (Creswell, 2013). In GT, theory generation is an iterative and inductive process (Gephart, 2004; Treviño et al., 2014), sample is selected for theory generation (Hoque, Parker, Covalski, & Haynes, 2017), studies start data collection without any prior theoretical framework (Saunders, 2011), scholars and their interviewees co-construct data (Bryant & Charmaz, 2007) where, scholars gather data and generate middle-level inductive theory in following stages of data analysis (Kathy Charmaz, 2005). Moreover, audio recorded interviews ensure thorough data analysis (O'Leary, 2004) that raise credibility of data (Hoque et al., 2017). Authors take notes where voice recording was not possible (Hoque et al., 2017; Sengupta & Sahay, 2018). Verbatim transcription of interviews ensure rigorous research (Cowton & Downs, 2015). Therefore, for data co-construction and theory generation, researchers interviewed 10 participants whose conversation was audio recorded and at this stage saturation was achieved where researchers analyzed the collected data.

Data analysis is among the key and challenging sections in qualitative research where researchers applied Kathy Charmaz data coding by collecting and analyzing data in parallel. Qualitative research strategy is preferred in studies involving human judgement (Lehnert et al., 2016). Code is a label given to a separated text (Hughes, 2010). Data analysis starts prior to fieldwork and lasts till write up stage (Baud, Brivot, & Himick, 2019). Parallel data collection and analysis assisted getting highly focused, specific and valuable data (K Charmaz, 1995) where researchers crack, abstract and rearrange data in new ways (Bhal & Leekha, 2008). Coding procedures of Kathy Charmaz were used that comprised of six analysis stages of open coding, abstracting categories, themes development, connecting the details and border line of the theory (Cho & Lee, 2014; Harry, Sturges, & Klingner, 2005). So, scholars using GT must ensure instantaneous data collection and analysis upon which suitable coding must be implemented.

Initial coding is a time tested and proven part of data analysis. Initial coding is a

challenging and demanding step of descriptive studies (Campbell & Cowton, 2015). Various data analysis techniques like constant comparison, axial coding, construction of core category and theory development were used in this study. In the last stage of coding, theory is generated through reuniting of codes. Selective coding merges categories for theory generation (Saunders, 2011). At this point of time qualitative researchers feel that categories have conceptually and theoretically emerged where (s)he may ideally get theoretical codes out of data. Summarily, qualitative researchers at this coding stage generate theory where researchers must ensure highest level of abstraction of codes.

Data Analysis and Interpretation

Table 5.1: Emerged Themes

S.No	Themes
1	Banks Engage in CSR Activities
2	CSR Activities of Banks Lead to Multidimensional Outcomes
3	Suggested Future Guidelines for CSR Activities of Banks

Source: Author

Banks Engage in CSR Activities

Qualitative analysis of the audio recorded interviews of the respondents of the study emerged with the findings that CSR is a philosophy and corporate style where beside earning profit, firms spend for social benefit and adopt rules for protecting community and stakeholders and firms are run with social, ethical and environmental focus.

CSR is ... belief that firms have more duty to society than just making profit (R1 L38), (R8 L35)... a business model (R2 L38). ... the overall ethos that ... support sustainability, societal and other ethical ends (R2 L41), (R3 L31), (R4 L42).

CSR Activities of Banks Lead to Multidimensional Outcomes

Banks’ CSR activities are important for stakeholders. Policy makers in banks always promote CSR activities while management is ready to start and extend programs that solve social problems which are (in)directly beneficial for bankers from behavioral psychological, financial, professional and ethical perspectives. These payback to banks in terms of high goodwill, customers’ loyalty, productive employees, risk mitigation, attraction for professionals, fulfillment of legal restrictions which give sustainable and competitive benefits to the banks. Resultantly, the overall society gets benefits from the CSR functions of the banks because the banks are run within eco,

social and control parameters where public is more aware about and ready to accept multilayered general and customized free or cut-rate banking services.

CSR as a Policy Matter for Banks

It emerged from the interviews that CSR is a key policy matter for bankers. Interviewees opined that banks initiate programs to solve community issues by promoting literacy, healthcare, social good, public responsiveness, sustainable ecology, sporting, art, culture and charity organizations.

CSR is an important part of our bank policy (R3 L28), (R1 L32). ... supports programs that address social problems like education, health, social welfare, environmental sustainability and ... sports, arts and culture (R1 L33), (R4 L28). ... social awareness, promotion of culture and welfare of charitable organizations (R2 L19) (R3 L32).

Outcomes of CSR for Bank Employees

Banks' CSR spendings are very fruitful for bankers because, these promote teamwork, job fulfillment, and association with their job among bankers that polish their expertise and assist in their promotion. CSR conduct promotes satisfaction, talent, teamwork, acknowledgment, ethics, ownership and leadership among the organization. Bankers are beneficiaries of banks' CSR spendings like easy loans for solarization of their sustainable and uninterrupted power supply of their households that eventually prove very fruitful for banks.

It leads to ... cooperation among the HR... jobs satisfaction and more connection to their work ... skills and professional growth (R1 L46). ... sense of purpose and fulfilment ... beyond financial gains (R1 L52). ... get engaged in the organizational responsibility (R1 L51). ... skill enhancement, a sense of ownership, leadership opportunities (R4 L61). ... our bank takes any step for the benefit of the society, it (in)directly benefits me (R5 L47), (R6 L50). ... offers solar loans to staff and customers ... at easy installments (R6 L54).

Outcomes of CSR Activities for Banks

Banks' CSR spendings raise their goodwill, clients' trustworthiness, and human resource effectiveness. Besides, banks risks are mitigated due to positive social impact that attract best and engaged professionals who fulfill all regulatory duties that make sustainable growth possible and give banks a competitive advantage that may prove favorable for the society in broader context.

It builds the goodwill and brand image of the Bank (R3 L28) (R2 L39). ... customer

loyalty, and positive impacts on employees (R4 L44). ... Risk Mitigation ... Community Impact ... Talent Attraction ... Regulatory Compliance ... Sustainable Growth ... Market Competitiveness (R4 L51).

... motivates me to get engaged in the organizational responsibility (R2 L51).

CSR Outcomes for Society

Banks CSR activities are rewarding for societies as firms operate within natural, social and governance systems for all stakeholders. Alike, public awareness for availing and accepting more bank services, engaging society, providing food to poor, arranging games, volunteering staff to preserve environment, discounted and free loans, rehabilitation in natural calamities, and alertness about breast cancer are the few valuable social services of banks in the context of the study.

Environmental, social and governance (ESG) is about the ways in which their impact is measured (R2 L42). ... company remains socially accountable to itself, community, and stakeholders (R1 L 39), (R2 L22), (R9 L31). Community engagement ... day feeding the homeless, raising money for the Special Olympics, or coaching kids' basketball team (R2 L46), Our Bank ... raises awareness on breast cancer (R3 L13). ... range from employee volunteer programs to environmental conservation efforts (R4 L45). ... preservation of the environment will also be beneficial for me ... and my family (R2 L55). ... banking ... plays role in social uplift ... boost their living, business etc. ... participates in social events and disasters rehabilitation (R5 L22), (R7 L28), ... Akhuwat Micro Finance Loans and Kashf Foundation Small Enterprises Loans are disbursed ... to the under privileged segment of the society (R3 L14). ... giving Agri loan to small farmers and poor people, ... Qarz e Hasna to students ... banks aid for ... sports activities (R9 L36), (R3 L19) (R3 L20)... well-educated society depicts good picture of a country ... banks ... contribute in it (R7 L43).

It emerged from qualitative analysis of respondents' interviews that banks should raise awareness about CSR through seminars for greater acceptability of banking services in masses. Besides, banks' working conditions should be at par with multinational companies by raising pay and decreasing job related pressures. Banks should raise their branches, provide customized, easy and quick bank facilities at discounted or zero rates to needy students, women empowerment, small & medium enterprises, public health, countryside development, games, local art, culture and traditions, as well as rehabilitation spendings. Moreover, banks should improve their check and balance system, customers service quality, diversified products, ecological

preservation, industry wise partnership, high-tech modernization, and compliance level and quality.

For social motion... bank takes initiative (R3 L24). ... at the strategic and tactical level (R2 L35).

This business model ... must consider environmental, ethical, generous, and fiscal tasks (R1 L42).

... HBL should organize literacy programs regarding how to benefit from banks' facilities ... to reduce ... fear about banks in the minds of people in KP (R6 L66)

... Nestle, Haleeb, Olper, Pepsi, Mobilink etc. have more pays ... and lesser pressure (R8 L62).

Bank should ... give small loans on free or lowest markup rate, ... scholarships for poor students (R8 L63). Bank ... serve the society if they make loan process easier and quicker, raise branches, special loans for students, Working women, Housewife, development of cottage industry etc. in KP (R9 L61). ... banks ... may perform ... in ... Education, promote preventive healthcare and sanitation, Rural Development, Gender Equality & Empowerment of women, Promoting Sports, National Heritage, art and culture, Contribution to ... Relief Funds (R2 L26). Banks can establish responsible initiatives at: Internal Operations ... Customer Interactions ... Product Offerings ... Community Engagement ... Environmental Sustainability ... Industry Collaboration ... Technological Innovation ... Governance and Compliance (R4 L33).

Thus, it emerged from qualitative analysis of audio recorded interviews of respondents of the study that bankers are very well versed in CSR and its role for banking industry in the context of the study. It is a trending area in the banking industry where bankers work for the benefit of their stockholders and other stakeholders simultaneously. Currently, CSR plays a very important role in the management and running of banks in the background. CSR have a huge impact on corporate activities of banks at various level that is beneficial for the bank staff, banks, community, and all other stakeholders that resultantly led to better life quality in society. Banks should expand CSR activities, increase their branches, awareness as well as acceptability of bank beside offering targeted and inclusive banking services and relief to ignored sections of the society.

Conclusion and Recommendations

Conclusion

In answer to research question one the researchers found that employees in banking industry are well aware about CSR and perceive it as part and parcel for the success of banks and bankers. Moreover, CSR is a way of life and business style to earn profit and preserve nature and society. Additionally, CSR is a philosophy of implementing sustainable and ethical practices and strategies. Furthermore, triangulation of environmental, ethical and societal deliberations in business for society's betterment is termed as CSR. CSR is organizational spending in societal activities.

In answer to research question two, it was found that CSR activities have multidimensional effects on shaping banking industry. CSR make bankers socially responsible to themselves, stockholders and all stakeholders of banking industry. Banks in the context of the study spend on providing curricular, co-curricular activities and healthcare services to people. Banks contribute to preserve eco and culture. Banks give easy and quick loans to its employees and public for starting business and raising their life standards. Banks spend generously on affected people in earthquakes, floods and other disasters. Banks do community engagement, industry collaboration and technological innovation. CSR activities of banks result in motivating employees and raising brand loyalty among customers and ultimately goodwill of the banks. Impact of CSR can be measured through environmental, social and governance parameters.

In response to research question three, it is suggested that banks raise public awareness about banking services for more their acceptability among masses. Banks should promote education and giving scholarships for poor students. It is proposed that banks should encourage preventive healthcare, sanitation, rural development, gender equality, games. Banks should spend on preserving art, culture, and heritage nationwide. Banks should give better working environment and more remuneration to their employees. Banks should give small, quick and easy or free loans to poor for starting new business ventures. Banks should increase their branches and diversify their products to serve all women and promote cottage industry.

Recommendations

Banks should triangulate environment, ethics and society in their operations for maintaining ecology and earning profit, otherwise banks will be detrimental for their stakeholders. CSR have revolutionized banking industry through its services for

education, health, small businesses, disasters that are beneficial for public, society and banks. For this, banks should preserve environment, local culture, provide more and better jobs, easy and fast and diversified banking services to all people in general and neglected ones in specific.

Future Research Implications

Potential researchers can focus on exploring the evolution of CSR in banking industry in general and Islamic banking in special where the role of ethics is very significant.

Future research could examine how CSR practices impact banks' financial success, long-term sustainability and get trust and loyalty of their stakeholders. Moreover, future scholars may study the influence of CSR activities on motivation, satisfaction, and retention of employees within conventional and Islamic banks. Prospective scholars should concentrate on comparative studies across different nations, regions and/or types of financial institutes for better understanding of global and contextual aspects of CSR. Prospective scholars should collect data from other stakeholders of banking industry on CSR in banks. Scholars in future should study CSR in other sectors of the economy to add to the body of knowledge on the topic. Researchers may use other qualitative and quantitative tools for testing results of the study on hand. Research through mixed methods will further add to the rigor and worth of future research on CSR. Besides, integrating digital revolution and fin-tech innovations into CSR practices could prove a rich future research area, as these are trendsetters in the banking sector.

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