

EXPLORING THE RELATIONSHIP BETWEEN EMPLOYEES TURNOVER AND CORPORATE SOCIAL RESPONSIBILITY: A CASE STUDY OF BANKING SECTOR IN PAKISTAN

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ABSTRACT

This study is developed to view the employee's perception about the Corporate Social Responsibility Practices (CSR) and its impact on employee's turnover within the organizations. CSR practices have evolved much attention into business organization in recent years that they are considered like a path through which a company may achieve its economic and social goals. CSR has strong relation with turnover intentions. Organizations can reduce its employee turnover by practicing CSR as these practices can motivate to perform better and provide them a feeling of pride and meaning within the company. Primary data was collected through questionnaires. The results show a direct impact of CSR practices on reducing employee turnover in banking sector of Pakistan. The results of this research are beneficial for other researchers and managers in improving CSR practices and therefore, reducing the rate of employee turnover.

Keywords: Corporate Social Responsibilities, Turnover, Employees, Social Identity Theory, Banking, Organizations.

INTRODUCTION

In today's world, organizations are facing big issues of persistent struggle for coping competitive markets. For every business, society is the main part because it has to earn profits from the society ultimately by providing demanded services. Organizations are in need of being "caring for society" therefore sustainable society and economic growth must be complied with each other. Corporate Social Responsibility (CSR) is not a law but is a contribution into social, religious, educational, economic and political development for the welfare of the society. CSR can be said as a management concept where distinctive companies and organizations coordinate social and environmental concerns in their operations and interrelationship with their stakeholders. CSR can also be expressed as being similar to a way through which an organization accomplishes its monetary, natural and social equalization. It is a concept that a business needs to be incorporated for being socially active member of the society rather than just for making profit.

CSR practices have become an essential part of the banking business in recent years and banking sector is playing a leading role in spreading CSR practices within the country. CSR practices by banks not only enhance their own standards but also provoke the socially responsible behavior. Moreover, it also considers society, nature and ethics in making strategies that may help in improving the competitive position of the bank, building confidence of

customers and stakeholders and motivating the employees to work at their best for the banking. The positive effects of CSR will surely give benefits to the banking industry and also to the society as a whole.

CSR has strong relationship with turnover practices. With CSR, workplace environment can become more solid by the union of social, natural and economic improvements. CSR inside the company focuses on the ways through which support can be given to the employees so that they can flourish themselves as an active member not only for the organization but also for the community in which they work and live. Saunderson (2012), in his earlier study showed that the companies which implement CSR successfully, bring out a positive attitude in their employee relations with respect to the recruitment, temper, retention and more productive outcome. Organizations can reduce its employee turnover by practicing CSR practices as it motivates the employees and leads the employees to participate and grow. So, practicing CSR in organization has a strong positive impact on employee satisfaction and in reducing turnover.

The most developed, established and also still growing sector of Pakistan is actually the banking sector. So, for the development of this sector, it is very essential to have capable, efficient and knowledgeable employees and to acquire and retain them is foremost important, the atmosphere of CSR plays an important role in this regard. Banks are also becoming aware of the fact that they have to provide a sense of belonging to their employees so that they can feel that their organization care for them which leads towards commitment and satisfaction. CSR will give job satisfaction to the employees and therefore in return, employees will be loyal towards their job and provide their best. All this will eventually reduce the rate of turnover and organization will attain more progress and high-performance level. As a service provider, banking sector provides services to customers. For the banks, it is very important to retain the right people. In order to explore how to improve the turnover rate of employees, employers first need to figure out the factors that lead to turnover. Based upon the above discussion, aim of the present study is to see the impact of CSR on turnover rate.

In Pakistan, since CSR practices are at their initial stages and only few banks are following the policies about CSR. The corporate culture of Pakistan is facing such adverse social and economic conditions that it requires the implementation of a proper CSR policy to up root the factors causing these conditions. Without giving CSR a vital place in our corporate culture, major social and economic problems like poverty and inflation cannot be eliminated.

LITERATURE REVIEW

A thorough review regarding the literature has been conducted in order to know the various aspects of CSR and employee turnover.

Literature shows that Social Identity Theory (SIT) provides details about the existence of relationship between CSR practices within an organization, organizational culture and behaviors of employees. SIT illustrates that employees feel sense of belonging to be associated to an organization which work for the welfare of the society and earn social reputation (Ashforth & Mael, 1989; Dutton et al., 1994; Gavin, 1975; Maignan & Ferrell, 2001). Employees plays very important role as internal stakeholders and they do care about the social affairs of the organization (Rodrigo & Arenas, 2008) which in turn effects their sense of belonging with the organization and ultimately their performance greatly.

While, Two Factor Theory of Frederick Herzberg, et al., (1959) explained that employees are impacted by two elements, satisfaction and mental development. Satisfaction is a factor that may be brought from financial support, growth and development opportunities while mental development is raised through the development of sense of ownership for the organization. Both are the outcome variable of inspiration elements. In his book "The Motivation to work" Herzberg published his findings about motivation of employees. He explained that six variables which causes disappointment include beneficial programs, supervision, relationship with manager, work conditions, salary and relationship with companions. Inspiration elements are required keeping in mind the end goal to spur a worker into higher execution. The six factors causing satisfaction are achievement, recognition, work itself, responsibility, advancement and Growth.

These theories may confirm the existence of relationship between CSR and job retention. The increased involvement of organizations into CSR practices is a result of pressure groups (Brammer & Millington, 2003). Stakeholders show their great concern towards the corporate social policies because they directly or indirectly can be affected by them (Freeman, 1984). Major literature in this regard showed that company's participation in CSR practices has huge impact on job attitudes as well as behaviors of the stakeholders.

Employees confidence that their organization is doing justice with the society can have feelings that the organization will also do things for their benefits. This satisfaction may lead to their job satisfaction. As far as CSR is concerned, Yeung (2011) in his study mentioned the key elements of CSR in the banking sector. He asserted that knowledge and understanding of financial accounts services, management of risk, strengthen morals in saving money business, implementation of different strategies for budget crisis, protection of customer's rights and setting of various methodologies or paths for consumer's complaints are the key elements which can best describe that banking is involved in CSR practices. If there will be strong commitment between the management and staff for becoming a socially responsible and where responsibility and respectability can be exhibited through powerful and effective inner review, then clients and the group will be benefited with reduced dangers and enhanced quality. As the core business of banks are to take deposits, to grant loans and to provide complementary services, banks need to be in charge of their clients in a social mindful manner.

Banks who widely promote their CSR activities and moral approaches may draw in more selfless and caring clients than banks that don't promote CSR. Therefore, like wise clients may not be receptive to more client driven activities. In addition, banks having an extensive number of disappointed customers may discover client driven activities more successful than the keeps money with a lower number of disappointed clients. Although making consumer loyalty is not a prime inspiration for initiating CSR projects, exploration connecting CSR techniques with positive client results, for example, dedication, has prompted the desire that these procedures for the most part have positive stream on impacts for clients.

Nadeem, et al., (2013), concluded that a direct relationship exists between the employee motivation and employee commitment, focusing on the two determinants of motivation, one is job involvement and the other one is incentives and both showing the direct and positive correlation with each other. So, employee's efficiency level is identified with their high motivational level and organizational commitment. The basic reason of the inspirational motivation of workers is to include them in their job for better outcomes and reward them with motivators as they get to be loyal towards their organization. The major reason behind all this is just to enhance the worker performance so that they will work at their best will lead their organization towards the success and effective outcomes. Employee motivation must be

considered important and deeply observed and recognized as employees are the most important resource for any organization.

Most of the firms look to certify that their workers feel appended to their association so as to guarantee a low turnover rate. So, regarding this fact, a nice and strong CSR reputation can produce positive consideration from both present and forthcoming representatives (Turban & Greening, 1996). According to Greening & Turban (2000), focusing on the CSR and employee turnover, that employees prefer and are willing to join those organizations that practice CSR activities.

Burianova & Paulik (2014), concluded that in the banking sector, CSR and ethical principles implementation prompts the view point that the social obligation of banks and morals in managing an account part are seen as a proper showcasing apparatus for open correspondence and are not incorporated into strategies of individual business banks. According to Rendtorff & Mattson (2012), companies, in order to achieve goals and objectives are considered as human communities that use social practices. These targets are acknowledged through a strong commitment of trustworthy relationships with the consumers. The most critical moral standards that advance "great life of clients" are: client's flexibility, status, genuineness, client's presentation that speaks to essential assumption for good access to clients.

According to Khan, et al., CSR plays an important role in the organizational development by retaining its employees and minimizing turnover rate. In the event that the association rehearse the CSR exercises than the representative turnover will diminished. The associations ought to pay consideration on CSR in order to retain their employees.

In Pakistan, the concept of corporate philanthropy is very much confused with CSR practices. Now, apart from the Government of Pakistan, organizations themselves have started awareness campaigns to elucidate the differences between both. Frequent and open discussions should be held to promote the importance and need of CSR in corporate sector. Since, much of the research work have focused on CSR and its viability in corporate sector, few studies have shown its impact on employees' performance. This study in contrast to previous studies point out very important factor that how CSR is helpful to reduce turnover rate in banking sector of Pakistan.

Theoretical Framework

In recent decades, CSR has attained preferable importance and now in today's time, for the reason of ensuring the social and natural sustainability, many organizations therefore implement CSR practices. CSR promotes ethical values, give honor to the public, ensures environmental protection and hence gain a significant success. In the development of organizations including small, medium and the large ones, here also CSR attains the preferable importance in the form of an effective and valuable strategy which the organizations can run in their own system for more performance and sustainability. So, long term oriented organizations ensure an effective positive behavior in employees.

What an employee perceives about the organization's ethical values and social responsibility, is very much important because it contributes a significant role in establishing employee's own attitude and positive behavior towards that specific organization. (Greening & Turban, 2000). Turnipseed (2002) says that OCB in the working environment, is seen as an ethical behavior of the workers. Organizations engaged in CSR activities give a feeling to their employees that their organization concentrates on the society welfare and with this feeling, the

employees develop a sense of positive attitude and this results in an effective relationship between CSR and OCB. According to Hansen, et al., (2011), the decline in turnover of employees is because that now the organizations do heavy investments in implementing CSR in order to satisfy their employees so that they may become loyal towards their work.

It has been evident that lower the CSR in the organization, the greater will be the turnover. It means that the employee turnover will be high if the organization is not practicing CSR activities. The “Organization Theory of Ethical and Social Responsibility” by Lister, revolves around the ethical, legal and economic expectations imposed on the organizations by the society. This theory of ethics can have an impact on the workforce of organization by creating the atmosphere of trust and encouraging fair play among employees. According to this theory, it’s an ethical obligation of any organization to increase the interests of employees and customers within the legal boundaries. Hence, employees feel encouraged that the organization is following its practices in a responsible manner and doing its best for the interest of its business as a whole. By this, employees also feel a sense of security from the atmosphere of the organization and therefore work at their best. So, “Higher the CSR, the lower will be the employee turnover”.

Similarly, the higher dissatisfaction will lead towards high turnover. It means that if the employees will not be satisfied from their jobs, they will be more inclined to leave the jobs. Dissatisfaction may result due to various factors like may be because of pay reasons, environment of job, compensation and benefits problem or may be because of relationship with the co-workers or others.

Job satisfaction is the main factor why employees remain committed to their work and organization. According to the “Range of Affect” theory, or simply “The Affect Theory”, job satisfaction of an employee can depend on two factors. The first one is what the employee expects from that job and the second one is what actually he gains from that job. The smaller the gap between these two factors, the more he will be satisfied from his job. This theory also says that an employee gives priority on one aspect of his work or job over the others and that single aspect can have an impact on his satisfaction towards the job. Like if an employee gives priority to his social contact and communication with his co-workers, and when this factor is fulfilled appropriately, he may experience greater job satisfaction. So overall, CSR practices in the organization will result in the job satisfaction of the employees which will decrease the employee turnover rate in the organization. So, “Job satisfaction leads to employee retention”.



FIGURE 1
THEORETICAL FRAMEWORK

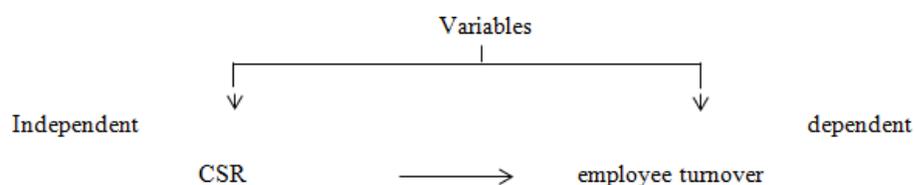
RESEARCH METHODOLOGY

For the purpose of this study, data was collected from appropriate primary sources where questionnaire survey is used to obtain responses from the employees of banks selected through convenience sampling techniques. The selected banks used in study are MCB, UBL, HBL, ABL and Bank Alfalah.

Population is the employees of banks currently operating in Pakistan. However, sample will be drawn out from the selected five banks situated in Lahore due to time and resource constraints. The study is expected to constitute a sample of almost 275 out of 320 responses and response rate was 84% which is considered sufficient to conduct for data analysis. Table 01 shows the distribution of the responses from each bank.

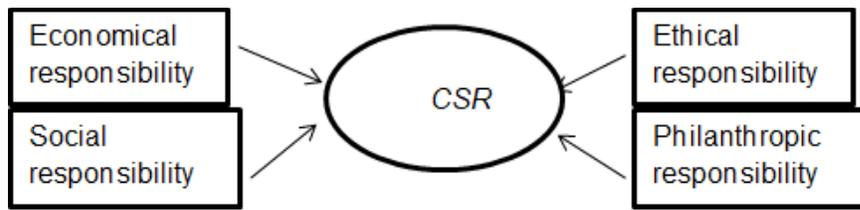
Bank Name	Questionnaires			Response Rate
	Distributed	Incomplete	Complete	
MCB	65	10	55	84%
UBL	65	8	57	87%
HBL	60	6	54	90%
ABL	70	17	53	75%
Bank Alfalah	60	5	55	91%
SUM	Σ 320	Σ 46	Σ 275	Agg%: 84%

Based upon the literature survey, the variables have been identified which plays important role in explaining the job satisfaction and employee motivation. Degree of satisfaction of employee with these variables influences the Turnover Rate in any organization. So, the variables of concern are as follows:



**FIGURE 2
MAJOR VARIABLES OF THE STUDY**

In considering CSR, Carroll's CSR pyramid highlight four major factors of great importance in the implementation and progress of CSR in any organization. These factors show that what should be the strategy for building policies and how to plan to make a pathway towards social responsibilities and in achieving the organization's goals and objectives. These four elements are: economic, social, ethical/moral values and natural/environmental responsibilities. So, in order to infer CSR, Carroll's pyramid is used.



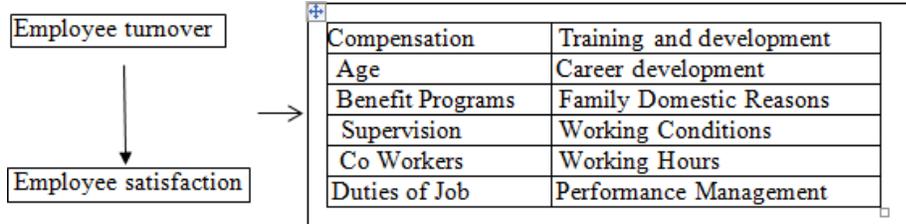
**FIGURE 3
CSR DIMENSIONS**

Whereas, Employee turnover is dependent on the employee satisfaction level. The greater will be the satisfaction, the lower will be the turnover. And the greater will be the dissatisfaction, the higher will be the turnover.



**FIGURE 4
VARIABLES OF THE STUDY**

Job satisfaction also comes from various aspects as mentioned below:



**FIGURE 5
DIMENSIONS OF THE SATISFACTION**

Table 2 EXPECTED RELATIONSHIP BETWEEN THE VARIABLES			
Variable Name	Symbol	Measurement	Relation
Employee Satisfaction			
Compensation	COM	Salary	+ve
Age	AG	Years in life	-ve
Training and Development	T & D	Frequency of training and development	+ve
Career Development	CD	Personal grooming Opportunity	+ve
Benefit Programs	BEN	Employee commitment	+ve
Family Domestic Reasons	FAM	Family problems	-ve
Supervision	SUP	Relationship with supervisor	+ve

Working Conditions	WOR	Rules and regulations	+ve
Working Hours	WH	Time spent in organization	-ve
Co Workers	CO	Relationship with other Employees	+ve
Duties of Job	DOJ	Work to be done	-ve
Performance Management	PM	Leadership style	-ve

Empirical Results

In order to compute the accuracy of all the variables of this study, reliability analysis was made and cronbach's alpha was calculated using SPSS. Test revealed the cronbach's alpha value is equal to 0.90 which is considered reliable.

Cronbach's Alpha	N of Items
0.9	30

Descriptive Statistics

To explain the thought of respondents about variables, descriptive statistics used are mean plus standard deviations. The minimum and maximum values for responses are explained in the table mentioned below. Mean value presents the average of the variable measured at likert's 5 point scale. Variation of the data from the mean figure is seen by standard deviation. Less value of SD means that the distribution of variable is normal.

	N	Min	Max	Mean	Std. Dev
CSR	284	17	48	25.5035	5.8681
Employee satisfaction	280	20	64	29.6143	6.9983
Valid N (listwise)	269				

From the table we can see that the maximum value of CSR is 48 and the minimum is 17. CSR mean value is 25.50 and value of standard deviation is 5.86 which concluded that distribution was normal and data is clustered around mean value. Similarly, maximum and minimum values for job satisfaction are 64.00 and 20.00 and value of standard deviation is 29.62 respectively. Mean quality is satisfactory and standard deviation is an indication of ordinary distribution.

Regression Analysis

There are three parts of generated results, firstly is the table of model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.785a	0.617	0.615	4.39407

From the model summary table, it is clear that the value of coefficient of determination is 0.617 therefore, 61.7% of the variation in low employee turnover is explained by its linear relationship with CSR. Value of R is 0.785 which is large showing strength of this model is strong because CSR is a good predictor of employee retention or low turnover here.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	8293.535	1	8293.535	429.542	.000b
Residual	5155.194	267	19.308		
Total	13448.73	268			

ANOVA table shows the value of $P < 0.05$, F-statistics (1, 267): 429.542. This is very larger than 1 which concludes the presence of impact of independent variable (CSR) on dependent variable (employee turnover).

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.341	1.207		4.425	0
CSR	0.956	0.046	0.785	20.725	0

Table 7 showed that CSR affect Corporate Reputation/less employee turnover 78%. It is significant at 1% level of significance. B_0 : 5.341 and B_1 : 0.956 are least squares estimates of regression function. Significance values for both are less than 0.05 indicating that both have effect on employee turnover rate/ job satisfaction level. Least square Regression line: $\hat{Y} = 5.341 + 0.956x$, shows the positive relationship between CSR and employee turnover rate/job satisfaction level. Every unit increase in CSR will lead to increase job satisfaction or low turnover by 0.95 units.

DISCUSSIONS

According to the results of this study, CSR affects Employee turnover significantly. As from the table of coefficients, the impact of CSR on employee retention/low employee turnover is 78.5%. In ANOVA table, the F statistic is also an indicator of relationship between two mentioned variables, CSR and employee turnover. And also the R-Square value of 61.5% explains somehow the normal effect of CSR on representative maintenance as representatives feel more fulfilled due to money related inspirations.

So, results of the study supported the CSR relationship with the employee retention or lower turnover. So, H_1 is supported which explains that CSR and low turnover of employees both have positive significant relation with each other. The lower will be the CSR, the greater will be the employee turnover. If the organizations provide better working atmosphere, better career paths and other facilities to its employees, then the representatives will definitely prefer to work in such type of workplace. So, CSR activities play an important role in retaining the employees. This study has likewise upheld this statement: "CSR helps in reinforcing "Representative Employer" relationship through drawing in and holding skilled workers".

Corporate social responsibility is a many-sided phrase and has been debated many times for last a few decades. It is of great importance and is an unavoidable chapter for any organization for its sustainability and also its economic growth. It is illogical to struggle for success and overlooking CSR element in this period of competition. Pakistan is a nation in which CSR is at early stages. Mostly, people are unaware of the CSR concept and its worldwide importance.

Representative turnover rate is influenced by CSR as it is corresponded to worker's satisfaction and conduct at working environment. So, if there should be an occurrence of blacklists and inappropriate working conditions, CSR of a firm will be influenced and accordingly representative's turnover rate will likewise increase. Employee practice, welfare projects for employees, fitting working hours and working conditions are among those variables that go about as an extension in the middle of CSR and representative maintenance.

To ensure the sustainability, CSR is a very important strategy for the organizations. When an organization will take CSR initiatives, employees will feel proud and they will be more committed towards the organization. CSR also helps in developing positive behaviors among the employees and therefore reducing negative behaviors. This study also showed that if the organizations lack CSR, employees become dissatisfied with the job and it results in employee turnover. Therefore, organizations should focus on CSR activities in order to develop positive behaviors among employees because when employees observe that their organization is socially responsible, they feel respected and show positive behaviors. They also become more committed to the organization, become more loyal and work harder to promote the operations of organization. All this will lead to good reputation of the company.

RECOMMENDATIONS

Banks should design the employee retention policies to control the turnover rates of its employees. Career development programs should be introduced by the organizations to develop its human resources. They should clearly define the career paths and every one should get the chance to grow in the organization. Promotions and Increment should be linked with the performance of the employee. Employee must have the knowledge that if he will perform, he will be promoted in the organizational tiers. He must have the idea where he can reach in the given career path, and how hard he has to work to get there.

In many organizations employee work hard but they don't get the desired results. The reason behind is the unjustified performance management system or lack of social responsibility of the organization. Judging the performance of an employee is a very sensitive and difficult thing to do. Fair performance reviews will not on promote fair dealings with the employees, but also motivate the employees to perform at their best. It will promote the culture of hard work rather other things like making the bosses happy with other means. If everyone now knows that

what criteria has been set for promotions and increments, and only that person who will meet the criteria will be promoted. Employee satisfaction has the direct relationship with the employee retention. Satisfied employees are more performing and stay long with the organization as compared with unsatisfied ones. Compensation should be paid at least as much that employee at least could meet his needs easily. Compensation must be designed keeping in view the economic situation of the country.

Organization cannot retain employees with the same salaries and benefit programs. They need to revise the salaries and benefits for its human resources. We have seen that our organizations provide a fix list of benefits to each employee. It not only costs the organization but also provide the minimum benefit to its employees. For example, a young employee with fine health does not need the hospitalization policy, rather he will be more interested in his education, training and development, he may want to build his home. On the other hand, organization has to pay the premiums of its hospitalization policy on regular basis which increases the cost of doing business and yet failing to motivate its employees. The better choice could be the Cafeteria Approach where you give more freedom to employees to choose the benefits they like. This will not only motivate the employees but also reduce the employee turnover.

Another way to retain the employees is to train and develop the supervision skills of your supervisors who have the direct interaction with most of the work force. They must have very good leadership skill and familiar with the techniques to build good relationships with their teams. They must know how to build the good teams and how to motivate them to perform at its best. It has been observed that good relationships between supervisors and employee can increase the employee retention. Employees mostly prefer good relationships over the minor increments in compensation. If organizations build such friendly relations between managers and subordinates then they can avoid such turnovers.

Guarantee that supervision is of a high caliber. This means:

- To be a supervisor, right people must be chosen
- Giving proper training and development to the supervisors
- Making this sure that supervisors have the enough time to do their supervisory job in an appropriate way.

There are many more ways to reduce turnovers. As we have high level of dissatisfaction about the working hours in majority of the responses. This dissatisfaction can be overcome by more than one way. In some jobs flexible timings can solve this problem. On the other hand, the concepts of job sharing can also be very helpful in reducing the turnover rates. Hiring the services of the part time employees in the peak hours can also reduce the burden from regular employees. This will not only reduce burden but also be helpful in creating some more employment in the country. Getting the services of the internees can also reduce the work load which takes long hours of employees to get the job done. It is a very good way to not only to share the responsibility but also train and develop the new work force for the coming times.

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