



A STUDY ON HOW DOES CEO SOCIAL CLASS PERCEPTION IMPACT EMPLOYEE- RELATED CSR

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INTRODUCTION:

Understanding the dynamics of the perception of CEO social class and its implications for employee-related CSR initiatives requires an investigation of the changing role of corporations in society. Increasingly in today's world, which calls for heightened scrutiny on business practices and an emphasis on sustainability and social impact, stakeholders, from employees to investors and consumers, are becoming increasingly sensitive to the ethical dimensions of corporate behaviour.

Moreover, perception of CEOs belonging to different social classes can greatly shape organizational culture and attitudes among the employees regarding CSR initiatives. If the CEO is assumed to belong to privileged social classes, it might come up with some serious challenges to accrue and garner meaningful support from the employees for CSR activities, as such perceptions will bring up feelings of incompatibility or scepticism about the degree of social responsibility of the CEO.

Next, the alignment between CEO social class perception and organizational values regarding CSR represents one crucial interfacing aspect of the research. Perceived parity between the CEO's social class and the organization's espoused values of social responsibility makes employees more motivated, trusting, and participating in CSR efforts.

Besides, the impression of CE social class perception undergoes beyond mere generalization of citizens or corpocracy but does also influence external perceptions about the CSR sensitivity of the organization. Such a CEO who is tuned in and inclusive in their leadership approach can accentuate the organization's reputation and credibility, hence making it more flexible in attracting and retaining customers, investors, and community support.

Considering these, this study seeks to shed light on the nuanced relationship of social class perception by CEOs to employee-related CSR initiatives. The study therefore aims to inform valuable insights into mechanisms through which CEO social class influences CSR engagement, thereby informing strategies for fostering a culture of corporate social responsibility and sustainable business practices.

Social class perception among CEOs shapes employee views in an organization to a great extent. Firstly, it influences organizational values and leadership authenticity. For one, employees are replicating and following the role models in their lives; in many cases, they are the employees of an organization, and their CEOs are among them. If there is a perception that a CEO comes from a privileged social class, it may create a disconnect between leadership and the workforce. This disconnect may place scepticism on the CEO's commitment to

employee well-being and initiatives in CSR, at the same time building an environment of distrust and disengagement.

REVIEW OF LITERATURE:

Current literature has begun to investigate the impact of the perception of CEO social class on employee-related corporate social responsibility initiatives. Research evidence has shown that an employee's perception of CEO social class significantly impacts the attitudes and behaviours that employees exhibit towards CSR. For example, employees would likely react differently to CSR initiatives depending on how they perceive the CEO's social class, and this could in turn influence the level of engagement and support provided to such initiatives. In addition, research evidence has shown that, based on their social class perception, CEOs of higher social classes appear to focus more on particular CSR activities as opposed to others and will most likely influence the CSR strategy of the organization.

Theano Lianidou (2012)

On August 19, 2019, this event gave hope to the world of business under the slogan of "Purpose of a Corporation" statement. 200 CEOs of large U.S. corporations signed, pledging greater social responsibility and interest in the public welfare of their employees, customers, suppliers, and communities. We used this as a natural experiment to gauge the impact of such social purpose statements on perceptions of the CEO and the corporation. In addition, our results show that employee interest social purpose statements have a positive effect on perceptions of the CEO and, to some extent, the corporation, including benefit from working from home. Finally, we discuss our research and practical implications, and we provide interesting future research opportunities.

Wenwen An (2021)

This study extends the existing literature on upper echelons theory, which integrates it with the literature on social class, to explore whether a CEO's perception of social class affects private firms' employee-related CSR. Through the empirical evidence derived from a unique dataset from the Nationwide Private Firms Survey of China, the present study is able to give support to the hypothesis that high CEO perception of social class increases the level of employee-related CSR activities in private firms. The positive effect on employee-related CSR caused by the cognition of the CEO's social class perception is increased in the younger firms and in firms with more significant market munificence. This study extends current literature from the perspective of the CEO's cognition of his or her social class and reveals relevant information by presenting the pertinent boundary conditions.

Linlin Wang (2022)

While such studies provide some important insights into the antecedents of firms' corporate social responsibility (CSR), little more research has focused on the effect of CEO affectivity—that is, the characteristic of a person to feel good or bad. This research shall explore how CEO positive affectivity (PA) and negative affectivity (NA) may be associated with firms' CSR activities. These speculations advance us on the notion that CEO PA should lead to a positive relationship with CSR while there is an inverse relation between CEO NA and CSR. We also examine the extent to which CEO social capital acts as a moderator between PA or NA and CSR. The results of our study support our hypotheses and suggest that CEO affectivity matters when it comes to CSR research.

Ying Xai Li (2023)

This research intends to understand the mechanisms between CSR and employees' attitudes and behaviours and help enterprises make better organizational interventions to exert CSR in having. It innovatively proposes a new comprehensive model to examine the positive impacts of perceived CSR altruism, perceived CSR execution, and perceived CSR participation on organizational citizenship behaviour, mediated by organizational identification and moderated by perceived organizational support. The use of data from the

survey with 409 questionnaires, conducted in two provinces from China at different levels of economic development, tests the conceptual model by hierarchical regression analysis and SEM. The empirical results show that perceived CSR altruism, perceived CSR execution, and perceived CSR participation all have positive impacts on organizational citizenship behaviour, through the partial mediation of organizational identification.

OVERVIEW OF THE TOPIC

INTRODUCTION

Business landscapes in contemporary times have seen Corporate Social Responsibility (CSR) become a focal point within an organization's strategy, reflecting an expanded definition of the business's broader societal role. While CEOs are often perceived as the face of their organizations, CSR initiatives are the direct result of their influence. However, perception of a CEO's social class may significantly influence how employees engage with CSR projects within their organizations.

Understanding the dynamics of the perception of CEO social class and its implications for employee-related CSR initiatives requires an investigation of the changing role of corporations in society. Increasingly in today's world, which calls for heightened scrutiny on business practices and an emphasis on sustainability and social impact, stakeholders, from employees to investors and consumers, are becoming increasingly sensitive to the ethical dimensions of corporate behaviour.

Moreover, perception of CEOs belonging to different social classes can greatly shape organizational culture and attitudes among the employees regarding CSR initiatives. If the CEO is assumed to belong to privileged social classes, it might come up with some serious challenges to accrue and garner meaningful support from the employees for CSR activities, as such perceptions will bring up feelings of incompatibility or scepticism about the degree of social responsibility of the CEO.

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Besides, the impression of CEO social class perception undergoes beyond mere generalization of citizens or corporocracy but does also influence external perceptions about the CSR sensitivity of the organization. Such a CEO who is tuned in and inclusive in their leadership approach can accentuate the organization's reputation and credibility, hence making it more flexible in attracting and retaining customers, investors, and community support.

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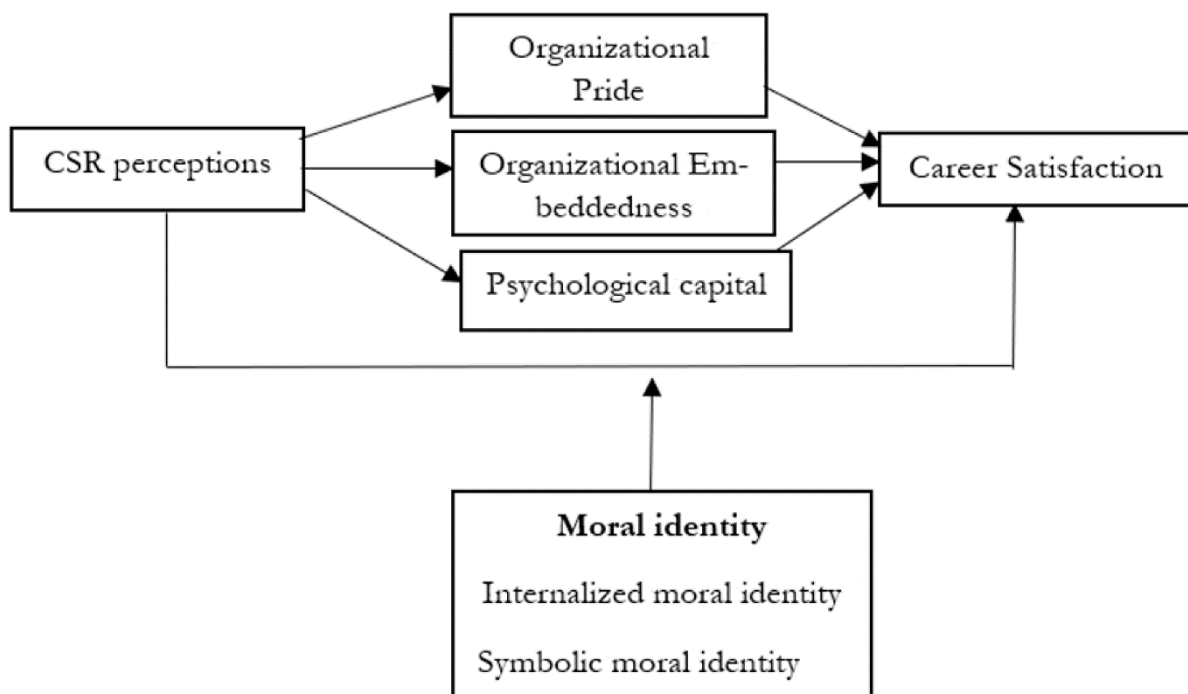
Secondly, the perception of social class by CEOs changes organizational culture. The perception by a CEO towards social class influences the values and priorities embedded throughout the organization. For example, if a CEO is perceived as belonging to a privileged elite, it may foster a culture that prizes profits over social responsibility, thus thwarting employees' engagement in CSR activities. Conversely, if a CEO is seen as

socially conscious and inclusive, he could cultivate an atmosphere of empathy and collective responsibility towards CSR goals.



Thirdly, social class perception of the CEO affects motivation and morale for employees. If they believe the CEO is taking good care of them and understands the needs of the common man, workers are more motivated and committed to CSR activities even when the social class of the CEO is of low class. But if the CEO is seen as indifferent to social issues, there is a possibility of losing motivation and discouraging employees from involving themselves in CSR activities.

Fourthly, the perception of social class by the CEO influences employee perceptions of fairness and equity within the organization. If employees perceive the CEO as coming from a privileged background, it can intensify feelings of inequality and hinder their belief in the organization's commitment to social justice. This, in turn, can undermine employee morale and trust in the organization's leadership.



New studies have uncovered important changes to what employees seek in their workplace. For instance, the "Employees' Expectations 2022" survey was conducted by Workday among 1.8 million employees from companies worldwide (The Workday® Human Capital Management, 2022). It was found that despite the importance of work flexibility and employee development, which still remain so, employees tend to concentrate more on the corporate social responsibility practices, particularly the environmental, social, and governance (ESG) practices in companies. You have the power to influence the course of history in such an explosive period, such as one marked by increased connections, intellectual exchange, economic development,

professional advancement, and social improvement. Employees are increasingly seeking workplaces that reflect their values and are committed to corporate social responsibility.

While traditionally, CSR has been looked at as a way of addressing societal issues and answering issues raised by other people using the application of their organization, it can also get to play a part in the engagement of employees. In fact, employees evaluate the CSR activities of their organizations, and they react with indignation if they believe that the organization is using CSR to appear virtuous (Donia, 2020). As an example, one can take a look at two cases in contrast: Volkswagen (where the CSR projects were regarded as authentic) and Patagonia (where the employees saw CSR projects as authentic). Due to the Volkswagen emissions scandal in 2015, many employees felt betrayed or guilty, and they believed that the company was not following its own CSR guidelines. In contrast, since 1973, Patagonia has successfully steered a course between responsibility and profit. Patagonia also pays its global staff a "living wage" (Patagonia, n.d.). According to Rock (2020), the company's retention rate is only 4%, which means that there are exceptionally high levels of employee retention in the fashion industry. Ninety-one percent of its 1000+ employees stated that the company is a great place to work (compared to the US average of 57%), and 94% report that they are proud to tell others that they work for Patagonia (Great Place to Work Institute, 2019).



This study's results reveal theoretical and practical implications. Comprehensive reviews were conducted in a few such studies of the literature with regard to employee evaluations of CSR and employee assessments of CSR authenticity to reflect the existing state of affairs. The experimental model reflects the theoretical background and offers an empirical framework for testing it on real-world data from employees working in the Canadian headquarters of a leading global consumer products company. That company has a mature CSR program. Our model illustrates how each variable works. The independent variables of the evaluations of CSR and the perceived authenticity of CSR will affect the amount of organizational pride experienced by the employees. We introduce the mediator factor of organizational pride that affects the organizational outcomes positively to show that organizational pride is the mediator factor between organizational outcomes, CSR authenticity, and employee pride in their organization. Then, we derive important theoretical and practical implications arising from this study.

CSR AUTHENTICITY AND CSR EVALUATION:

While the term "CSR" was coined by the American economist Howard Bowen in 1953 (Bowen, 1953), it was Carroll (1979) who proposed what today is one of the most cited definitions of CSR. The four-part definition says that corporations must fulfil four societal expectations if they want to act responsibly: economic, legal, ethical, and discretionary (later referred to as philanthropic).

In the literature on CSR, two variables are central: CSR authenticity and CSR evaluation. Authentic CSR programs include a set of initiatives that can be attained to the four levels of Carroll (2007), and these are supposed to remain true to their own values, beliefs, and objectives in terms of reality or authenticity (McShane & Cunningham, 2012). This is what passes through the authenticity notion itself, genuinely and true to one's self. Here are examples for Volkswagen and Patagonia cases that indicate the importance of the employee assessment on authenticity. Starbucks, for example, allocated money to an organization working towards racial justice, but restricted her employees to wearing accessories that mention Black Lives Matter. The employees considered these paradoxical actions as disdainful behaviour.

The research on CSR and authenticity is very few and mainly focuses on the antecedents of authenticity in CSR. For example, there is the identification of the importance of fit between CSR type and organizational culture (Berger et al., 2007; Porter & Kramer, 2006; Schaefer et al., 2020), transparency, and consistency in activities (Beckman et al., 2009), or alignment between statements and actions (Brunton et al., 2017).

Employees' evaluation of CSR is the extent to which they are likely to regard the company's responsibilities toward society as acceptable and that enough time, money, and other resources have been dedicated to the production of the CSR program (Du et al., 2015; Valentine & Fleischman, 2008). See Supplementary Material Table SM.2 for a summary of this literature. While the extant literature is indeed fragmented and variables have been tested independently, it suggests that positive evaluations of CSR initiatives can foster organizational pride (De Roeck & Maon, 2018), affective commitment and job satisfaction (Suh, 2016), quality of work-life, employees' satisfaction, life satisfaction (Golob & Podnar, 2021), loyalty toward the company (Stojanovic et al., 2020), and positive word-of-mouth (Schaefer et al., 2020)

THEORETICAL FRAMEWORK:

We grounded the conceptual framework of this study on social identity (Tajfel & Turner, 1979) and appraisal of emotion theories (Arnold, 1960) in an effort to explain how the perceptions of CSR authenticity among employees as well as their evaluations of CSR programs influence organizational pride and the firm and employee benefits. According to social identity theory, in-groups, that is, the group a person believes he or she belongs to, is significant in defining an individual's sense of identity, self-esteem, and pride (Paruzel et al., 2020). Persons usually tend to be partial to in-groups and detrimental towards out-groups (groups other than the in-group) (Tajfel & Turner, 1979). In the organizational context (Ashforth & Mael, 1989; Snyder & Cistulli, 2021), employees view their organization as one of the in-groups and thus strive towards realizing a positive identity through membership. They want their company to excel in its performance based on those aspects of society to which it is relevant. Further, employees often consider their company's successes and failures as their own, given that they identify with the company. Equally, they take up attitudes and undertake behaviours that may help the company manage to achieve its objectives. Gini (1998, p. 707) states: "We need work, and as adults, we find identity and are identified by the work we do."

Appraisal theory of emotion indicates that cognitions are usually concomitant with processing environmental cues and are responsible for the occurrence of emotional responses (Ng et al., 2019). For example, it is a process of cognitive appraisal of an event that can result in an emotional response, such as pride. CSR evaluation and authenticity in perceived CSR would further result in emotional responses to CSR, organizational pride.

ROLE OF ORGANIZATIONAL PRIDE:

Organizational pride is the quality of people taking pleasure and pride in being members of an organization (Jones, 2010). Appraisal theory of emotion says it develops through repeated cognitive appraisals and emotional reactions to events or initiatives undertaken by an organization. It is an attitudinal evaluation and a general perception of the organization (Ng et al., 2019). Literature has researched the antecedents of organizational pride and included all the studies which recommend this. De Roeck and Maon (2018) theorized that people involved in the CSR program in a firm think that the prestige from having a favourable social status in society, regarding their employer, is a factor that results in boosting organizational pride. Schaefer et al. Ng et al. (2019) presented a view in support of the contention that CSR triggers emotional reactions in employees leading to organizational pride, greater organizational embeddedness, and lower employee turnover, though the results of their four studies were mixed. Hameed et al. (2019) confirmed that organizational pride acted as a mediator between CSR and organizational citizenship behaviours. Raza et al. (2021) also confirmed that organizational pride is a mediator between CSR and the behaviour of environmental care of employees. The model developed by Ismail et al. (2022) showed that partial mediating effects of organizational pride are through visionary leadership and organizational trust, which partially mediate the impact of organizational citizenship behaviours.

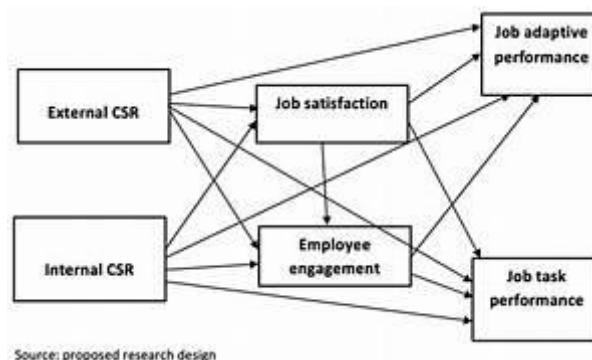
FIRM-BENEFICIAL OUTCOMES:

The Firm-beneficial outcomes has positive impact on Companies performance.

Employee Loyalty: Social identity theory argues that people want to stay in groups and organizations where they feel they belong. An employee loyalty implies that an employee continues to work with the company (Yee et al., 2010). Companies normally benefit from not losing their talent and organizational knowledge, which is related to less training and recruitment expenses. The findings on the effects of organizational pride on loyalty are mixed. It reduced turnover intentions among employees in one study (Kraemer & Gouthier, 2014). Nyborg and Zhang (2013) noted that when a firm is earnestly (authentically) implementing socially responsible practices, then workers become more connected to employers. We believe that one needs to have concurrently tested relationships between CSR, organizational pride, and loyalty.

Management trust: Since management trust is the most important and long-term stabilizing force within the organization and has been studied for decades by researchers (e.g., see the review by McCauley & Kuhnert, 1992), it is not surprising that management trust has been a popular research area in recent times. Mayer et al. (1995) define the concept of management trust as consisting of employees' perceptions that management is competent, cares about them, and adheres to the practices benevolent to them. A recent Gallup poll found that only 21% of U.S. employees strongly agreed with the fact that they trusted the leadership of their organization (McLain & Pendell, 2023). According to the survey by PWC in 2023, business executives overestimate how much employees trust them. For example, 54% of the employees reported having experienced a trust-damaging event with their employer, while just 20% of the business executives are aware of the event and that trust has eroded (Strickland, 2023). Based on social identity theory, the impact of CSR and responsible strategies on employees' organizational trust is expected to be as positive (Lee et al., 2012; Lee, Song, et al., 2013) and this is likely to increase trust in the organization (Lee et al., 2012). We have come to know only one study that examined the association between organizational pride and organizational trust concurrently (Ismail et al., 2022), modelling both variables as mediators.

Favourable Word-of-Mouth About CSR: We refer to positive word-of-mouth (WOM) about CSR as employees' willingness to speak positively about the company and its programs to external stakeholders. Given the growing lack of trust or credibility of firms' contribution to society (Joo et al., 2019), the favourable WOM that an employee expresses for a company becomes an especially effective way of diminishing the scepticism of stakeholders, as external stakeholders might recognize employees as sources of direct information on the corporate motives in CSR programs (Schaefer et al., 2019). From a social identity theory standpoint, it is most probable that the will to be communicative about one's company derives from corporate identification (Ashforth & Mael, 1989) and organizational pride (Jones, 2010).



EMPLOYEE-BENEFICIAL OUTCOMES:

Employee-beneficial outcomes have a positive impact on the individual welfare of employees. Focus is on the employee appraisal of his/her job or work environment.

Job Satisfaction: job satisfaction is an important predictor of absenteeism and performance (De Roeck & Maon, 2018). In that regard, CSR is in a logical relationship with job satisfaction, supported by research. According to Khaskheli et al. (2020), there has been a causal connection established between CSR and job

satisfaction. Furthermore, there have been various other research studies revealing the mediating role of organizational identification with regard to perceived CSR and job satisfaction (e.g., Valentine & Fleischman, 2008).

Emotional well-being at work: Schaufeli and Sala nova (2007) define employees' well-being at work as the augmentation of emotional resources. In that regard, more than two-thirds of employees are experiencing high levels of stress at work. Emotional well-being at work is at risk in a high-stress environment (Ninas et al., 2021). A well-viewed CSR program will enhance employee pride in their organization, more meaning in their work (McShane & Cunningham, 2012), and better well-being (Su & Swanson, 2019).

Potential mediation through organizational pride: Organizational pride is a key dimension in the CSR and employee literature that has been modelled in multiple roles, viz., independent variable, mediator, or outcome variable. A theoretical contribution of social identity theory and appraisal theory of emotion suggests that organizational pride is a mediator that connects employee appraisals of CSR to employee appraisals of CSR authenticity and CSR's effect on both the firm-beneficial and employee-beneficial outcomes. Previous research demonstrates that organizational pride is a mediator of other antecedents (e.g., corporate stakeholder responsibility perceptions, external and internal CSR, perceived CSR) and outcomes (e.g., organizational embeddedness, organizational citizenship behaviour toward the environment, turnover intentions, and job satisfaction) (El Akremi et al., 2018; Hameed et al., 2019).

FIRMS FOLLOWS EMPLOYEE – RELATED CSR:



INTRODUCTION TO COMPANY

CANARA HSBC LIFE INSURANCE

Joint venture Canara HSBC Life Insurance Company Limited was set up in 2008, having Canara Bank (51%) and HSBC Insurance (Asia Pacific) Holdings Limited (26%). Punjab National Bank is also a shareholder of the company, owning 23% as an investor. It is one of the big banks ascertaining with the trust and market knowledge of public and private banks. Together, one of the largest private bancassurance conglomerates in India, headquartered in Gurgaon, Haryana, with more than 100 branch offices across India.

For more than 15 years now, the Company sells and services customers through a multi-channel and well diversified network of Canara Bank and HSBC, located in Tier 1, 2, and 3 cities of the country. employee benefit segments—directly, digitally, agency, and direct field force.

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Canara HSBC OBC Life Insurance) is one of the most recognized entities operating under the life insurance sector in India. As a subsidiary of Canara Bank and HSBC Insurance (Asia Pacific) Holdings Limited, Canara HSBC OBC Life Insurance was established in 2008 and has been dedicatedly providing total life insurance solutions to the Indian population.



One of the great strengths of Canara HSBC OBC Life Insurance lies in the wide array of its products, developed to meet different requirements of clients from various areas of their financial needs and life stages. From protection plans, which ensure financial protection, to savings and investment plans, all aimed at encouraging wealth accumulation, Canara HSBC OBC Life's products are fit to cater to the constantly evolving needs of its policyholders.

Canara HSBC OBC Life Insurance is focused on ensuring customers are successful, with a customer-centric approach. The organization ensures that client needs are met through personalized solutions and long-lasting relationships are maintained. The claim settlement process at the company stands out with its fast and efficient character, ensuring that policyholders are able to get the support needed during a difficult time.

Canara HSBC OBC Life Insurance has a strong presence across the country and leverages the vast branch network of the parent banks, Canara Bank and Oriental Bank of Commerce, to reach customers across both urban and rural areas. This wide distribution network makes the company's products accessible to a broad customer base, thus enhancing financial inclusion.

Apart from its solid network of distribution, Canara HSBC OBC Life Insurance gets the benefit of the global expertise and best practices of HSBC, one of the world's major banking and financial services organizations. This collaboration ensures global insights and innovation being incorporated into its product offerings and thus makes it a strong competitor in the Indian market.



Canara HSBC OBC Life Insurance values ethical business practices and transparency as their core value. This company applies the highest regulatory standards and governance norms in their operations to ensure the highest levels of integrity and trustworthiness. This, therefore, strengthens its credibility among the customers, partners, and stakeholders.

Canara HSBC OBC Life Insurance lays immense emphasis on customers' financial literacy and visibility, giving them enough awareness about insurance and financial planning, so they would be able to make the right choices. Various educational initiatives and outreach programs that the company undertakes widen the level of financial literacy and create a culture of responsible financial management.

By engaging in community development activities, Canara HSBC OBC Life Insurance strives to contribute to the welfare of society. The initiatives include education, healthcare, sustainability of the environment, and livelihood enhancement, which form the plank of social welfare and sustainable development. Product innovation, notably and continuously new product and service introduction, is the business strategy of Canara HSBC OBC Life Insurance. Embracing digital technology and analytics enables the company to enhance operational efficiency, enhance customer experience, and stay ahead in a rapidly evolving industry landscape.

In fact, Canara HSBC OBC Life Insurance is geared up to be there for its clients, offering them with financial protection, peace of mind, and security. This, coming from such a powerful basis of trust, reliability, and customer focus, puts the company well positioned in handling every competitive and challenging pressure that comes its way from this dynamic and competitive Indian insurance market.

FAST FACTS ABOUT THE COMPANY:

MD and CEO – Mr. Anuj Mathur

Shareholders/ Promoters - Canara Bank: 51% and HSBC: 26%

Shareholder/ Investor – Punjab National Bank: 23%

Products – Online Term Plans, Term Insurance Plans, Savings Plans, Retirement Solutions, Child Insurance Plans and Health Insurance.

SOCIAL MEDIA HANDLES:

Facebook- <https://www.facebook.com/CanaraHSBCLifeInsurance>

Instagram- <https://www.instagram.com/canarahsbcboc/>

Twitter- <https://twitter.com/CanaraHSBCLI>

LinkedIn- <https://www.linkedin.com/company/canara-hsbc-life-insurance-company/>

YouTube - <https://www.youtube.com/c/CanaraHSBCLifeInsurance>

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

BACKGROUND:

On 27th February 2014, the Ministry of Corporate Affairs notified Section 135 and Schedule VII of the Companies Act 2013 (hereby referred to as the 'Act'), as well as the provisions of the Firm (Corporate Social Responsibility Policy) Rules, 2014, Have come into effect from 1st April 2014.

From 1st April 2014, any company, private limited or public limited, which either has a net worth of `500 crore or more; or a turnover of `1,000 crore or more; or net profit of `5 crore or more in any financial year, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities (for the purpose of calculating 2% of average net profits, net profits to exclude dividends received from other companies complying with provisions of Section 135 of the Act).

The CSR activities need to be in respect of any of the activities mentioned in Schedule VII of the Act. According to the Act and Rules, an eligible company is required to formulate a CSR Policy and upload the same on the company's website. On the other hand, a CSR Committee of the Board has been constituted in order to formulate and monitor the CSR Policy of the company.

PURPOSE:

This policy defines Corporate Social Responsibility guidelines that ensure consistent, compliant ways of operation within the organization.

CSR POLICY:

Canara HSBC Oriental Bank of Commerce Life Insurance Company, hereby referred to as the 'Company,' is committed to giving back to the community it operates in, including caring for the environment. The Company aims to minimize its impact on the environment from which it operates and achieve a positive effect on society through projects as per its focus areas, in line with activities defined by the Act. The Company also seeks to

achieve these goals through trusts, societies, and companies who embrace them. They will encourage education among the company's employees, work with community projects, and utilize natural resources in a responsible manner. The Company will also continue to assess the environmental and ethical impact of its business and work towards formalizing guidelines to reduce any undesirable effects.

Canara HSBC Life Insurance Company Limited (the Company) is committed to give back to the community it operates in, including caring for the environment. The Company aims to minimise the impact of its business on the environment and have a positive effect on society by implementing projects as per its focus areas, in line with activities defined under the Companies Act, 2013 (the Act).

The Corporate Social Responsibility Policy (hereafter referred as 'Policy') of the Company has been designed in consonance with Section 135 of the Act to lay down the guidelines for undertaking CSR projects, in accordance to Companies (Corporate Social Responsibility Policy), Rules, 2014 (hereafter referred to as 'Rules'), as amended from time to time. This Policy lays down the guiding principles or rules that shall apply to all CSR programs/ projects to be undertaken, as per Schedule VII of the Act, as amended from time to time, within the geographical limit of India.

To formulate and monitor the CSR policy of the Company, a CSR Committee of the Board has been constituted. Section 135 of the Act requires the CSR Committee to consist of at least three directors, including an independent director.

IMPLEMENTATION:

As per provisions of the Act, the Company can undertake CSR activities itself or through outside trusts, societies or Section 8 companies in India, provided that these have at least 3 years of track record of undertaking such activities. It will be ensured that the Board of Directors and the CSR Committee members do not have any direct interest in the said entity.

Such implementing agencies with whom, the Company will partner for undertaking CSR projects shall be registered with the Ministry of Corporate Affairs, Central Government.

The Company may also collaborate or pool resources with other companies to undertake CSR activities and any expenditure incurred on such collaborative efforts would qualify for computing the CSR spends provided that the CSR Committees of the respective companies are in a position to report separately on such projects or programmes.

The Company shall give preference to the local areas around where it operates, for spending the amount earmarked for CSR projects. This will include locations where the Company has its head office, branches and bank branches of the distributors.

All CSR projects shall be based on an evaluation of the proposal which should have clear objectives and some measurable impact (depending on the nature of the project, need assessment/ baseline studies may be carried out as and when required) and shall allow for staff engagement through volunteering where possible or appropriate.

WE GIVE BACK TO THE SOCIETY:

Canara HSBC Life Insurance Company is committed to more than just giving back to the society or community within which it operates and focuses on doing well as a responsible part of the society.

The business of Life Insurance is all about social security and protection aimed at the wellbeing of human beings and society as a whole. One of the five core values of the Company is Corporate Citizenship which stresses the fact that businesses and markets are broadly aimed at the welfare of society and thus complements each other.

RESEARCH METHODOLOGY

RESEARCH GAP

Even though the body of literature relating to different dimensions of corporate social responsibility (CSR) and the influence of top management on CSR strategies has been grown consistently, there still exists a large research gap concerning the effect of the perception of the CEO's social class on employee-related CSR strategies. While prior research has examined factors like CEO personality characteristics, leadership style, and personal values in influencing CSR practices, the specific role of the perception of the CEO's social class and its implications for employee engagement with CSR initiatives have received scant attention.

There is a gap in research on how employees perceive and interpret the social class of their CEO in the context of CSR. While CEO characteristics have already been studied in the framework of CSR and even if studies include variables like gender, age, and educational background, how employees interpret their CEO's social class perception still has little research. Social class perception is one of the complicated constructs, which may get affected by a range of cues, such as communication styles, behaviours, and organizational decisions. Here, understanding how employees perceive and interact with their CEO's social class and its impact on their attitudes and behavioural proclivities towards CSR would help in understanding how top management influences organizational CSR practices.

NEED FOR THE STUDY

Understanding the influence of the social class perception of a company's CEO on employee-related Corporate Social Responsibility (CSR) initiatives is important for several reasons. First, employees are essentially stakeholders in CSR implementation, and their perceptions and engagement with CSR initiatives may significantly influence organizational outcomes. However, since much of the existing research has largely overlooked the role of CEO social class perception in shaping employee attitudes and behaviours toward CSR initiatives, this study addresses a significant gap in the literature by exploring this relationship.

PURPOSE OF STUDY

The purpose of this study is to investigate how the perception of CEO social class influences employee-related Corporate Social Responsibility (CSR) initiatives within organizations. This study seeks to examine the relationship between perception of the social class of CEOs and perceptions of employees and engagement with CSR initiatives in order to understand the mechanisms of top management influence over CSR outcomes. In essence, the aim of this study is to understand how employees perceive the social class of their CEO and how such perceptions would shape their attitudes, behaviours, and levels of engagement with employee-related CSR activities. In light of this research gap, it is the goal of the present study to offer new insights into the role of CEO characteristics in fostering socially responsible organizational practices and hence influencing strategies for the implementation and design of CSR initiatives fostering employee well-being, diversity and inclusion, and organizational commitment to social responsibility. The purpose of the study is to provide actionable insights for organizations on how to develop positive workplace cultures, engage employees, and meet their stakeholder responsibilities through effective CSR strategies.

PROBLEM STATEMENT

The research problem focuses on the lack of deep understanding of how a CEO's social class perception influences employee-related Corporate Social Responsibility (CSR) initiatives within the firm. Although the importance of CSR, as well as its impact on organizational outcomes, has recently drawn the attention of scholars, many studies in this area often tend to neglect the role that CEO characteristics play in shaping employee perceptions and participation in CSR initiatives. It is a gap in the literature that deprives us of a position to develop effective strategies to develop a work culture that fosters responsible society and bring out the benefits of CSR investment. Thus, the problem of this study is to explore how employees perceive the social class of their CEO and how such perceptions impact the attitudes, behavioural aspects, and level of engagement towards employee-related CSR activities. By solving this issue, the research will provide practical

insights that will be useful to organizations targeting the creation of inclusive, ethical, and socially responsible working environments and, at the same time, contribute to advances in CSR theory and practice.

OBJECTIVES OF THE STUDY

The objectives of the research "A Study on How CEO Social Class Perception Impacts Employee-Related are

1. To examine how employees perceive the social class of their CEO within organizations.
2. To explain the relationship between the perception of a company's CEO social class and the attitudes of employees regarding employee-related CSR initiatives.

RESEARCH DESIGN

A logical, methodical strategy created for guiding a research project is called a research design. It is the process of learning more. Research is the process of discovering new information and correlating it with previously known information by using scientific techniques to study a natural or social event.

Research Type: Descriptive in nature

Sampling Technique: Simple random sampling technique was utilized for the purpose of the study.

Random Sampling: Random sampling is the process of selecting participants from a population in such a way that selection is entirely random, ensuring that each member of the population has an equal probability of being included. This technique, therefore, ensures that bias is minimized and increases the generalizability of the study's findings.

DATA COLLECTION METHODS

For "A Study on How CEO Social Class Perception Impacts Employee-Related Corporate Social Responsibility (CSR)," the use of a combination of data collection methods may be needed to collect accurate information to help in studying the research phenomenon. One of the quantitative methods of data collection can be used with questionnaire surveys administered across various organizations and included questions on employees' perceptions regarding CEO social class, opinions on employee-oriented CSR programs, and the level of participation in CSR initiatives.

With the combination of quantitative surveys and qualitative interviews, the study can get validated triangulation of data that may increase its validity and reliability. In such a way, this mixed-method approach would provide a broad picture for theoreticians and practitioners who are concerned with the influence of CEO social class perception on employee-related CSR.

Population unit: Canara HSBC life Insurance

Population size: 4000

SAMPLE SIZE: 112

SAMPLE UNIT: Ameerpet

QUESTIONNAIRE:

A well-structured questionnaire with straightforward questions is employed for data gathering. Open-ended, Likert-scale, Demographic Information Section, Perception Measurement and multiple-choice items are all included in the survey.

TOOLS USED: Google Forms, Microsoft Excel, charts, bar graphs, Microsoft Teams.

HYPOTHESIS:

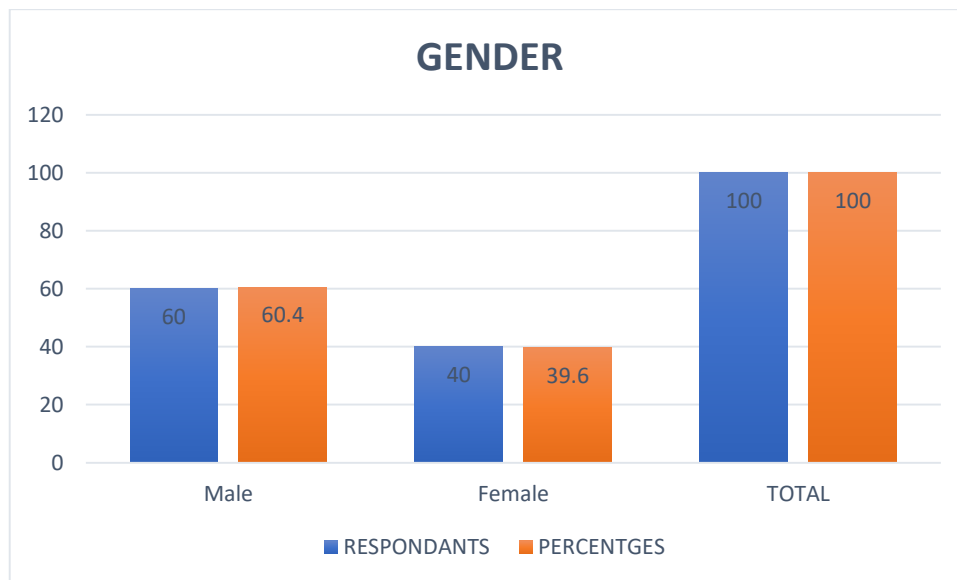
H0: There is a no significant relationship between the perceptions of social class for employees and their attitudes and engagement with employee-related CSR activities at Canara HSBC Life Insurance.

H1: There is a significant relationship between the perceptions of social class for employees and their attitudes and engagement with employee-related CSR activities at Canara HSBC Life Insurance.

DATA ANALYSIS

1.

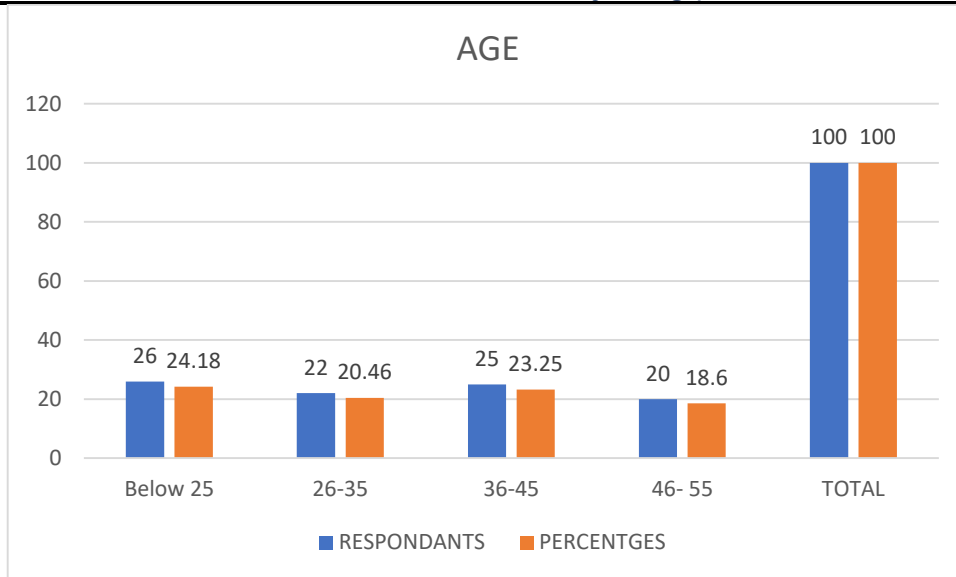
| Gender | Male | Female | TOTAL |
|-------------|------|--------|-------|
| RESPONDANTS | 60 | 40 | 100 |
| PERCENTGES | 60.4 | 39.6 | 100 |



Interpretation: The total respondents are 112 out of which 60.4% are male and 39.6% are female

2.

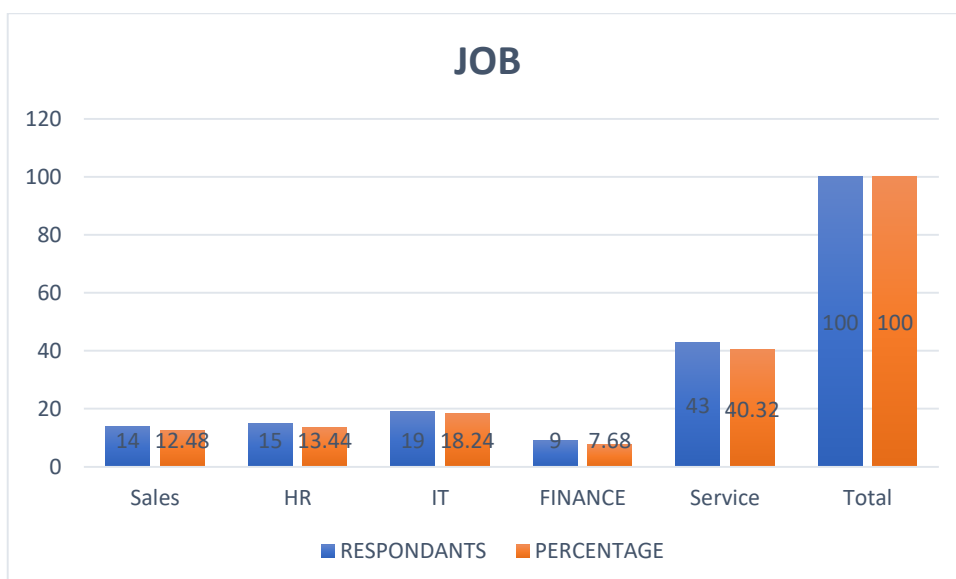
| Age | Below 25 | 26-35 | 36-45 | 46- 55 | TOTAL |
|-------------|----------|-------|-------|--------|-------|
| RESPONDANTS | 26 | 22 | 25 | 20 | 100 |
| PERCENTGES | 24.18 | 20.46 | 23.25 | 18.6 | 100 |



Interpretation: majority of the respondents are between age 36-45 and followed by age 36-35.

3.

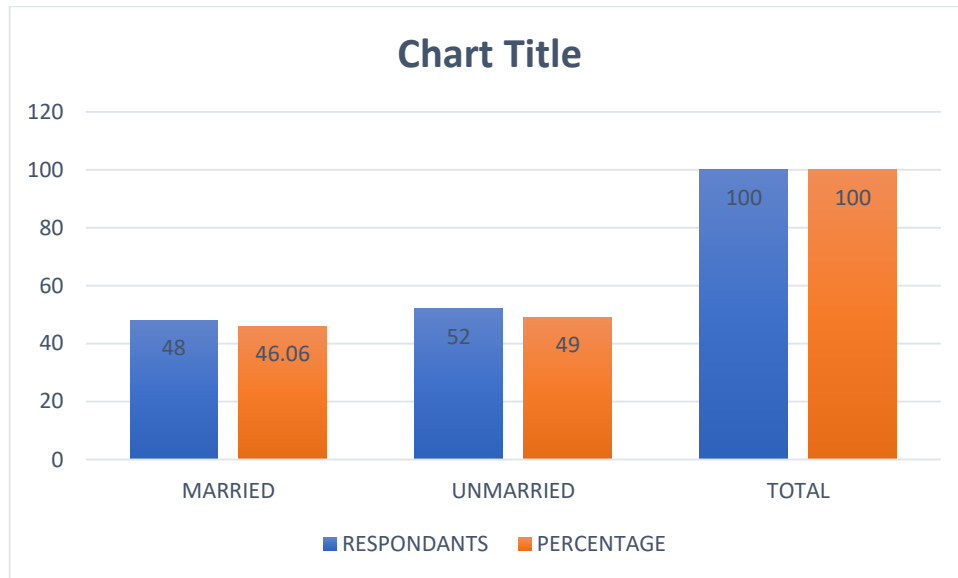
| Current Job | Sales | HR | IT | FINA NCE | Servi ce | Total |
|-----------------|-------|-------|-------|-------------|-------------|-------|
| RESPONDA NTS | 14 | 15 | 19 | 09 | 43 | 100 |
| PERCENTAG E | 12.48 | 13.44 | 18.24 | 7.68 | 40.32 | 100 |



Interpretation: Most of the respondents are from Service Sector followed by IT customers.

4.

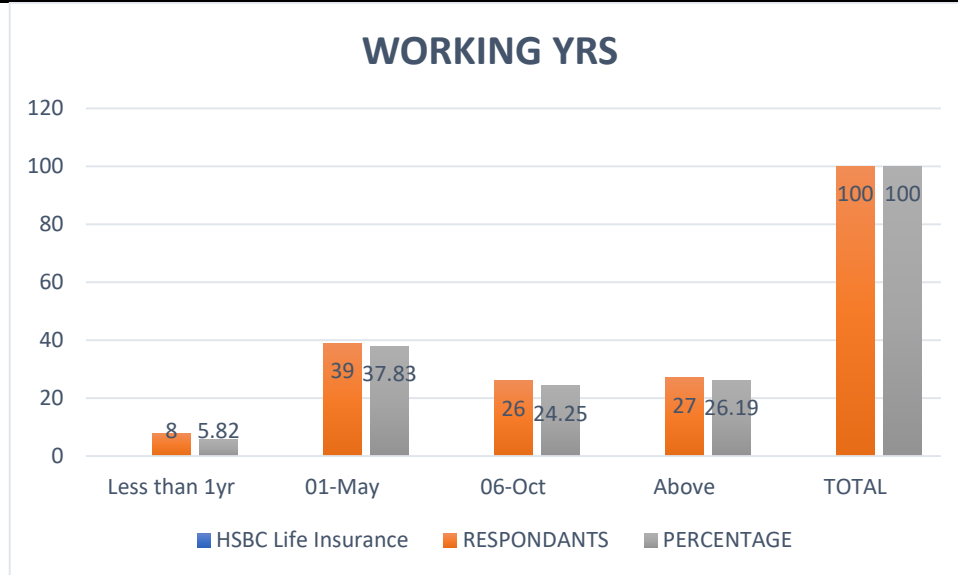
| MARTIAL STATUS | MARRIED | UNMARRIED | TOTAL |
|----------------|---------|-----------|-------|
| RESPONDANTS | 48 | 52 | 100 |
| PERCENTAGE | 46.06 | 49 | 100 |



Interpretation: It is observed that 47% of the respondents are married and balance 50% are unmarried.

5.

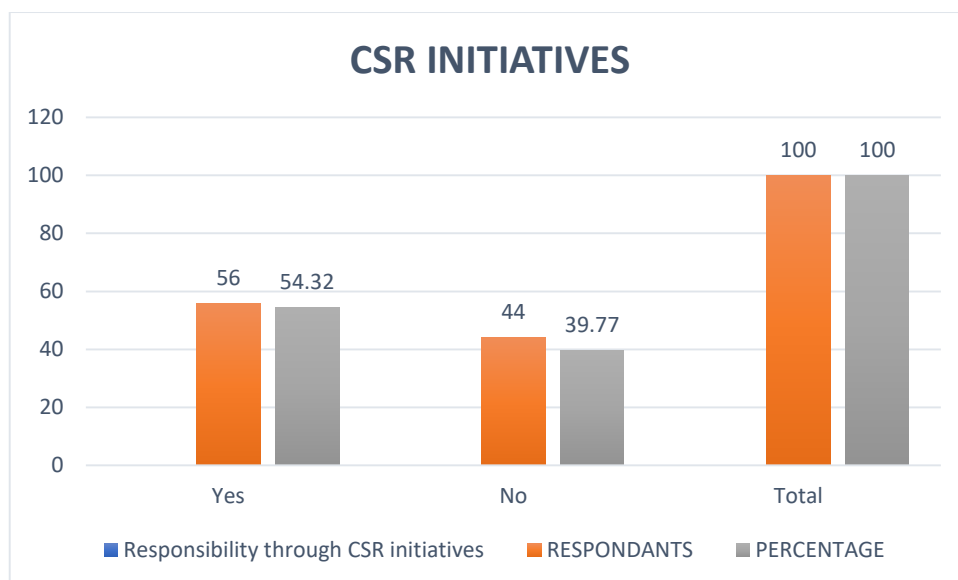
| No. of Years at Canara HSBC Life Insurance | Less than 1yr | 1-5 | 6-10 | Above | TOTAL |
|---|---------------|-------|-------|-------|-------|
| RESPONDANTS | 08 | 39 | 26 | 27 | 100 |
| PERCENTAGE | 5.82 | 37.83 | 24.25 | 26.19 | 100 |



Interpretation: It is observed that 37% of the respondents are Working for 1-5 years.

6.

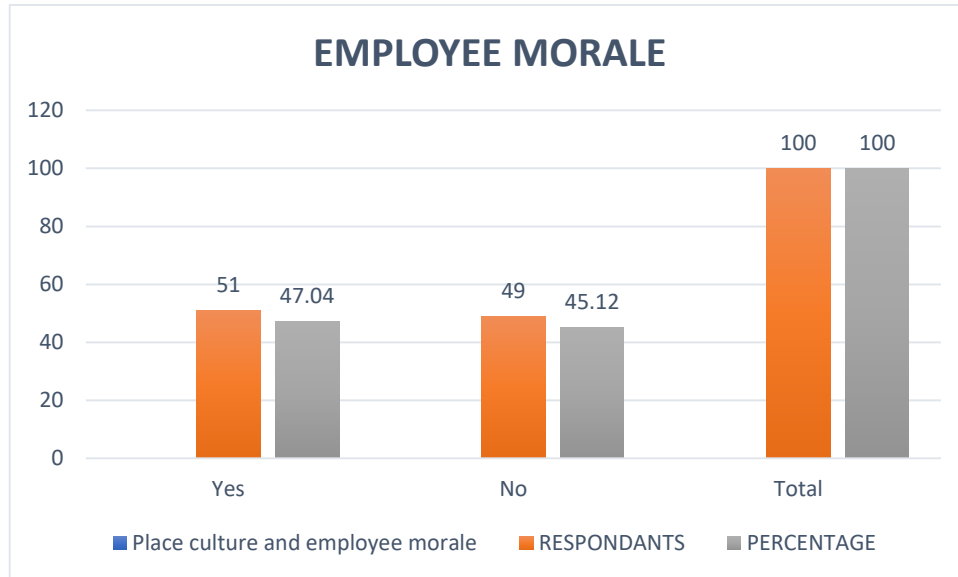
| Organisation Demonstrates a commitment to social Responsibility through CSR initiatives | Yes | No | Total |
|---|-------|-------|-------|
| RESPONDANTS | 56 | 44 | 100 |
| PERCENTAGE | 54.32 | 39.77 | 100 |



Interpretation: 54% of the respondents feel that Organisation Demonstrates a commitment to social Responsibility through CSR initiatives.

7.

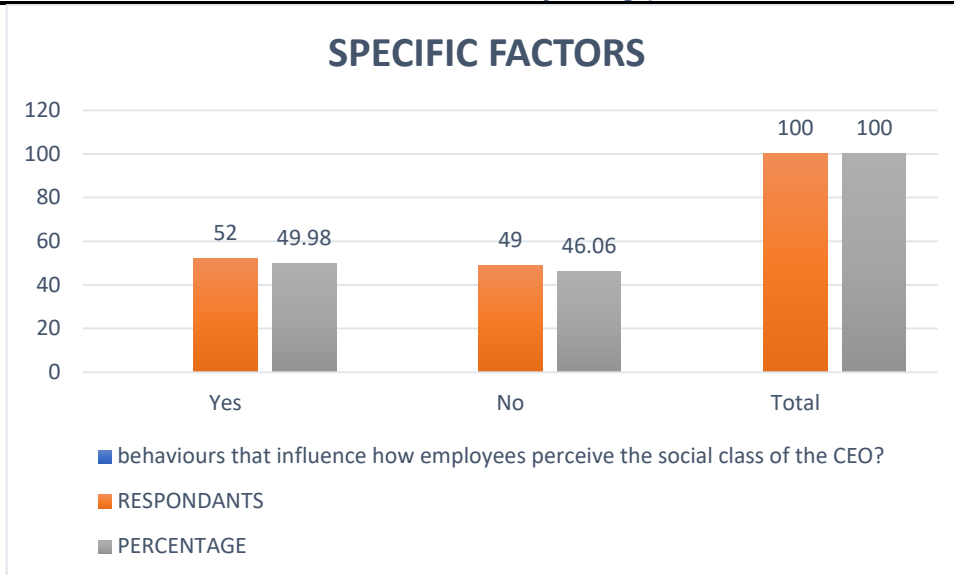
| | | | |
|---|-------|-------|-------|
| I believe that CSR initiatives positively impact our work | | | |
| Place culture and employee morale | Yes | No | Total |
| RESPONDANTS | 51 | 49 | 100 |
| PERCENTAGE | 47.04 | 45.12 | 100 |



Interpretation: 47% of the respondents feel that CSR initiatives positively impact our workplace culture and employee morale.

8.

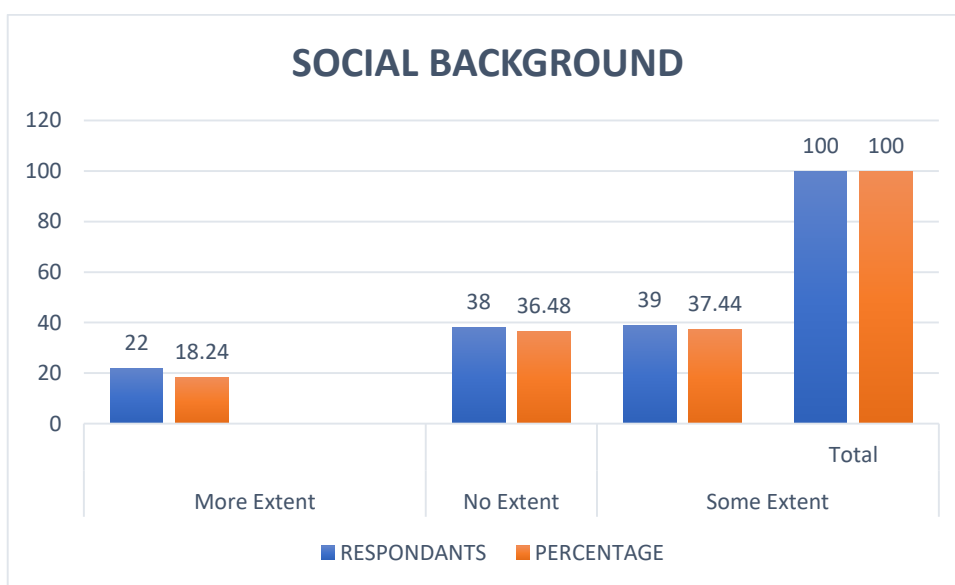
| | | | |
|--|-------|-------|-------|
| Count of Are there any specific factors or behaviours that influence how employees perceive the social class of the CEO? | Yes | No | Total |
| RESPONDANTS | 52 | 49 | 100 |
| PERCENTAGE | 49.98 | 46.06 | 100 |



Interpretation: 49% of the respondents feel that their specific factors or behaviours that influence how employees perceive the social class of the CEO.

9.

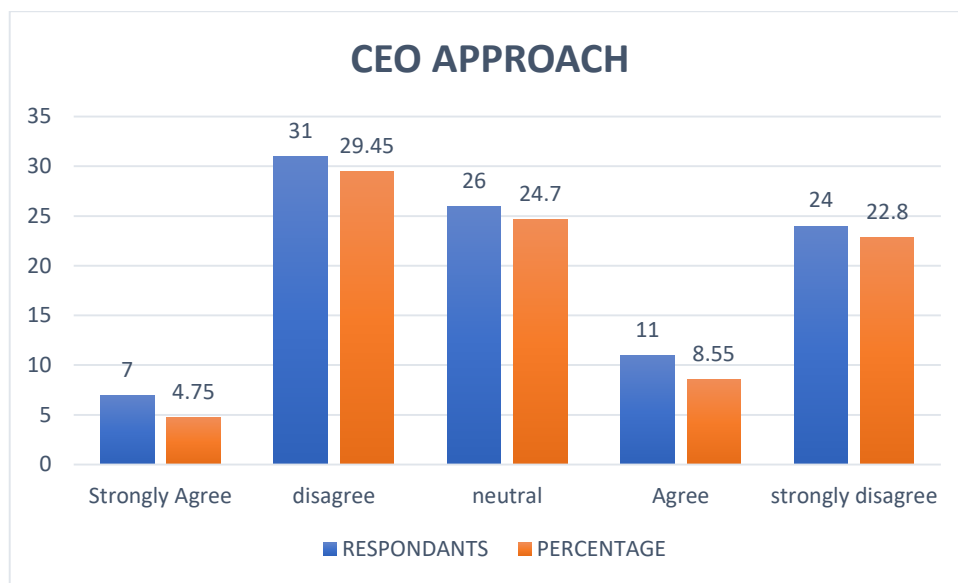
| To what extent do employees believe the CEO shares similar social background or experience with them? | More Extent | No Extent | Some Extent | Total |
|---|-------------|-----------|-------------|-------|
| RESPONDANTS | 22 | 38 | 39 | 100 |
| PERCENTAGE | 18.24 | 36.48 | 37.44 | 100 |



Interpretation: To some extents i.e;37.44% employees believe the CEO shares similar social background or experience with them.

10.

| | | | | | | |
|--|----------------|----------|---------|-------|-------------------|-------|
| Do employees feel that the CEO is relatable and approachable regardless of social class differences? | Strongly Agree | disagree | neutral | Agree | strongly disagree | Total |
| RESPONDANTS | 7 | 31 | 26 | 11 | 24 | 100 |
| PERCENTAGE | 4.75 | 29.45 | 24.7 | 8.55 | 22.8 | 100 |

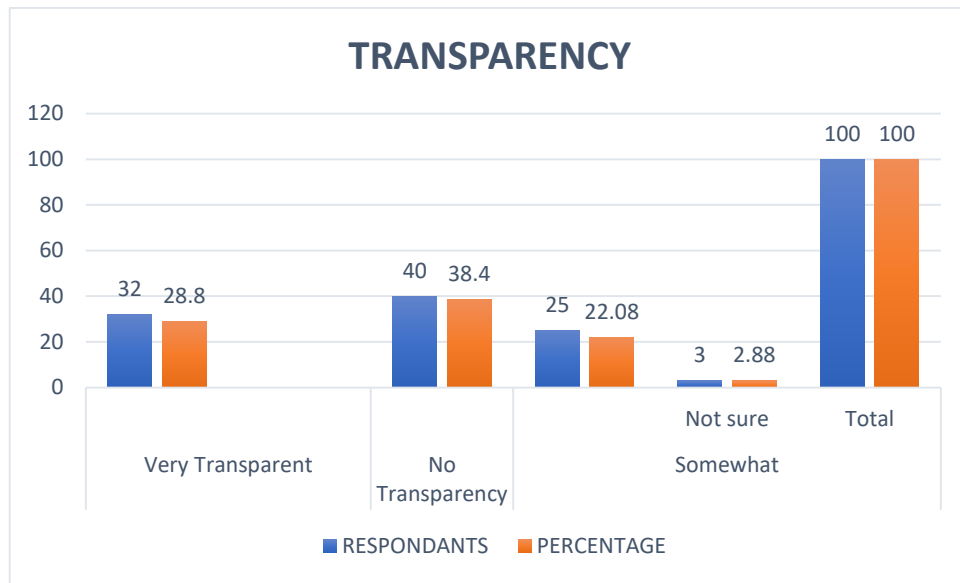


Interpretation: 29.45 employees Doesn't feel that the CEO is relatable and approachable regardless of social class differences only 4.75 Strongly agree.

11.

| | | | | | |
|--|-------------------|-------------------|-----------|-----------|-------|
| How transparent is you about the CEO's background and social class | Very Transpa rent | No Trans parenc y | Somew hat | Not su re | Total |
| RESPONDANTS | 32 | 40 | 25 | 3 | 100 |

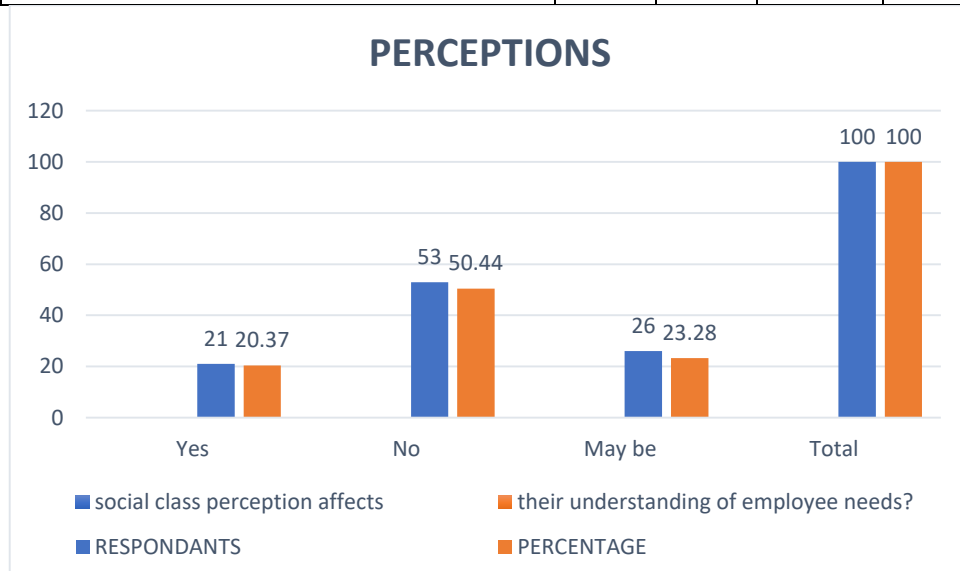
| | | | | | |
|------------|------|------|-------|------|-----|
| PERCENTAGE | 28.8 | 38.4 | 22.08 | 2.88 | 100 |
|------------|------|------|-------|------|-----|



Interpretation: Only 28.8% transparent is there about the CEO’s background and social class.

12.

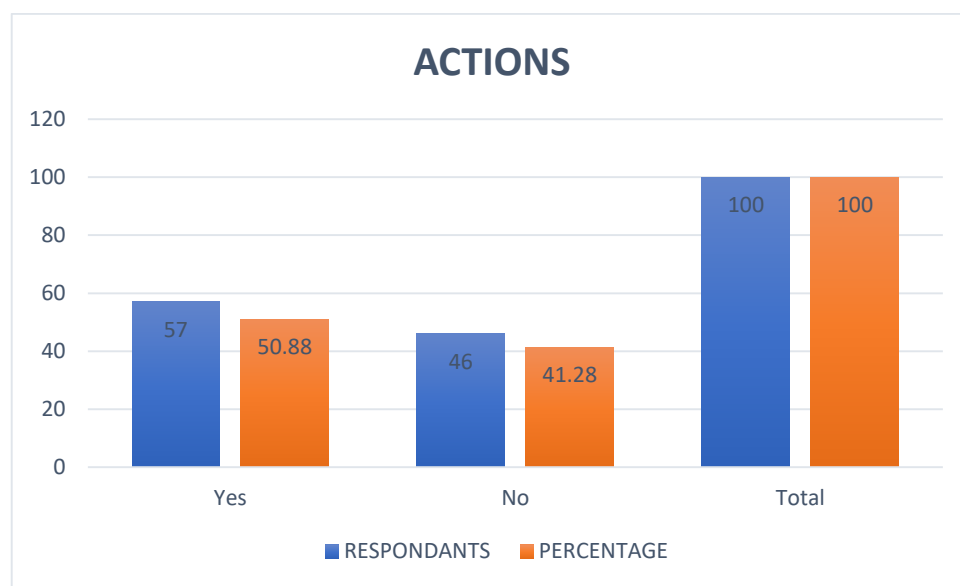
| | | | | |
|--|-------|-------|--------|-------|
| Do you think your CEO’S social class perception affects their understanding of employee needs? | Yes | No | May be | Total |
| RESPONDANTS | 21 | 53 | 26 | 100 |
| PERCENTAGE | 20.37 | 50.44 | 23.28 | 100 |



Interpretation: 50% Employees doesn't think that CEO'S social class perception affects their understanding of employee needs.

13.

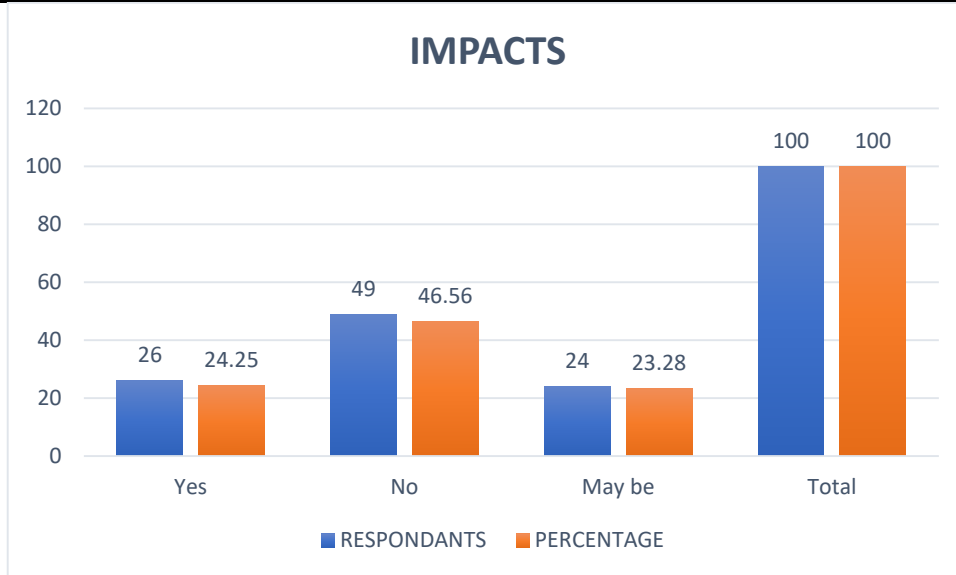
| Have there been any instances or actions by the CEO that have influenced your perception of their social class? | Yes | No | Total |
|---|-------|-------|-------|
| RESPONDANTS | 57 | 46 | 100 |
| PERCENTAGE | 50.88 | 41.28 | 100 |



Interpretation: 50% Have been instances or actions by the CEO that have influenced your perception of their social class.

14.

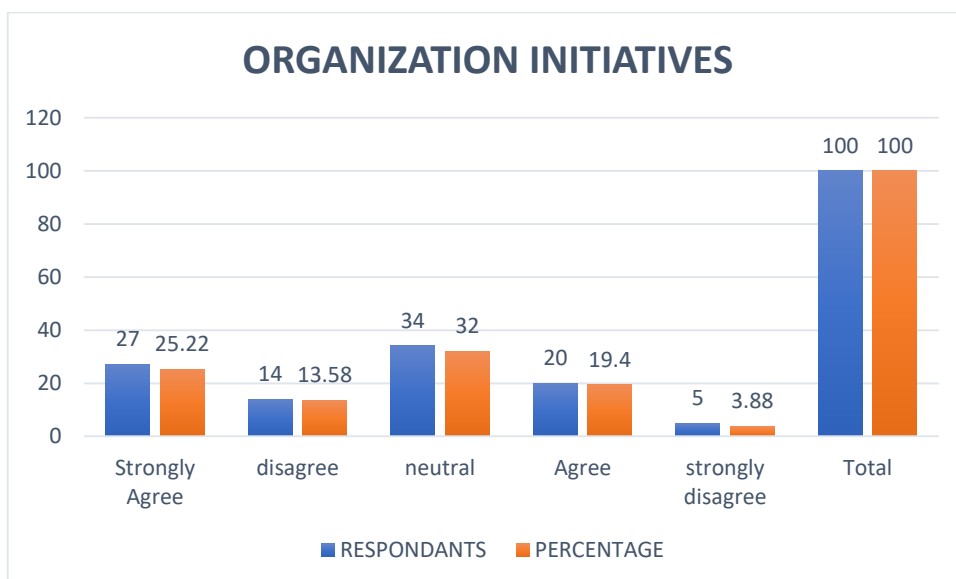
| Do you believe the perceived social class of the CEO impacts decision making and strategic direction within the direction? | Yes | No | Maybe | Total |
|--|-----|------|-------|-------|
| RESPONDANTS | 26 | 49 | 24 | 100 |
| PERCENTAGE | 26 | 46.5 | 23.2 | 100 |



Interpretation: 46% Do not believe the perceived social class of the CEO impacts decision making and strategic direction within the direction.

15.

| I feel proud to be associated with an organization that prioritizes CSR initiatives. | Strongly Agree | disagree | neu tral | Ag ree | strongly disagree | To tal |
|--|----------------|----------|----------|--------|-------------------|--------|
| RESPONDANTS | 27 | 14 | 34 | 20 | 5 | 100 |
| PERCENTAGE | 25.22 | 13.58 | 32.0 | 19.4 | 3.88 | 100 |



Interpretation: Out of 100 participants 33% employee feel proud to be associated with an organization that prioritizes CSR initiatives.

STATISTICAL TOOLS FOR ANALYSIS

H0: There is a no significant relationship between the perceptions of social class for employees and their attitudes and engagement with employee-related CSR activities at Canara HSBC Life Insurance.

H1: There is a significant relationship between the perceptions of social class for employees and their attitudes and engagement with employee-related CSR activities at Canara HSBC Life Insurance.

| | No Significance | Significance | Rows Totals |
|---------------------------|--------------------|--------------------|----------------------|
| Male | 45 (27.14) [11.75] | 14 (31.86) [10.01] | 59 |
| Female | 1 (18.86) [16.91] | 40 (22.14) [14.41] | 41 |
| Columns Totals | 46 | 54 | 100 (Grand Total) |

The chi-square statistic is 53.0854. The p-value is .00001, the result is significant at $p < 0.05$.

Since p value is less than 0.05, H0 Rejected and Accepted H1. So, there is a significant relationship between the perceptions of social class for employees and their attitudes and engagement with employee-related CSR activities at Canara HSBC Life Insurance.

FINDINGS

The total respondents are 112 out of which 60.4% are male and 39.6% are female.

majority of the respondents are between age 36-45 and followed by age 36-35.

Most of the respondents are from Service Sector followed by IT customers.

It is observed that 47% of the respondents are married and balance 50% are unmarried.

It is observed that 37% of the respondents are Working for 1-5 years.

54% of the respondents feel that Organisation Demonstrates a commitment to social Responsibility through CSR initiatives.

47% of the respondents feel that CSR initiatives positively impact our workplace culture and employee morale.

49% of the respondents feel that their specific factors or behaviours that influence how employees perceive the social class of the CEO.

To some extents i.e;37.44% employees believe the CEO shares similar social background or experience with them.

29.45employees Doesn't feel that the CEO is relatable and approachable regardless of social class differences only 4.75 Strongly agree.

Only 28.8% transparent is there about the CEO's background and social class.

50% Employees doesn't think that CEO'S social class perception affects their understanding of employee needs.

50% Have been instances or actions by the CEO that have influenced your perception of their social class.

46% Do not believe the perceived social class of the CEO impacts decision making and strategic direction within the direction.

Out of 100 participants 33% employee feel proud to be associated with an organization that prioritizes CSR initiatives.

SUGGESTIONS

In trying to find out what the connection is between the perception of CEO social class and employee-based CSR, a more comprehensive study may be undertaken. First and foremost, it should consider the dynamics of social class perception in organizational contexts to explore how employees perceive their CEO's social class status and their implications on their attitudes and behaviours. Factors may include styles of communication, the approach to decision-making, accessibility, etc.—all of which will be influenced by perceived social class.

the research can show the correlation between the perceptions of the social class of the CEO and the specific CSR strategies an organization undertakes to reach employees. For example, finding the relationship between a CEO's perceived social class and the weight of employee-centered CSR activities like health benefits, training, or work-life balance policies would be quite revealing about how organizations prioritize and express their corporate values.

This, therefore, infers the need to explore how best mediating mechanisms and moderating factors may influence the relationship between CEO social class perception and employee-related CSR. For example, organizational culture and industry norms may modulate how CEO social class perception translates into CSR practices aimed at employees through external pressures brought about by stakeholders.

Hence, a comparative analysis across industries or organizational sizes could provide a nuanced understanding of how variation in CEO social class perception is affecting employee-related CSR. Through the study of diverse contexts, patterns and outliers can be uncovered to get a more holistic comprehension of this complex relationship and its implications for organizational behaviour and societal outcomes.

It's also important to understand any possible moderating factors that may be impacting the relationship, which is that of CEO social class perception and employee-related CSR. These are all critical elements that would inform researchers of the complexity of the relationship being considered. They include the industry context, size of the organization, and geographical region in which the organization is located.

type of culture developed by an organization due to such leadership needs to be taken into account by the impact of CEO social class perception on employee-related CSR research. Does the social class of the CEO stimulate employees' commitment to social responsibility, and more so, does it stimulate their own involvement in CSR? An understanding of how employees interpret and react to the social class of their leaders would be of immense value in determining the effectiveness of CSR programs toward the well-being of their employees.

CONCLUSION

According to the report, there is a significant relationship between the perceptions of social class for employees and their attitudes and engagement with employee-related CSR activities at Canara HSBC Life Insurance.

This paper thus elaborates the complex interaction of the CEO social class perception and the employee-related CSR initiatives. Therefore, the study brings out the colossal influence that CEOs' social class perception can exert in organizational behaviour. Notably, the study will shed light on these issues: how such perception shapes the prioritization and implementation of CSR strategies, potentially affecting employee welfare and organizational results.

More specifically, the research not only underlines that social class perceptions are highly dynamic in corporate life and contribute to the dynamics of power and intentions in corporate social responsibility but also to the way external stakeholders perceive the organization's values and commitments. Therefore, the more accurate and shared awareness and reflexivity of social class dynamics can positively impact organizations toward more inclusive and socially responsible cultures.

This, in turn, begs questions regarding the mechanisms through which perceptions of social class by the CEO translate into CSR practices and organizational outcomes. Scholars and practitioners, therefore, may be in a better position to provide targeted interventions to other organizations to run CSR initiatives more equitably and sustainably.

Moreover, our study indicated how social class perceptions from the CEO affect the employees' CSR. We found that CEOs with high social class perceptions always pay the most consideration to enhancing employee well-being via health benefits, training programs, and work-life balance policies. Conversely, CEOs from lower social classes might consider other CSR areas, such as community development or environmental sustainability, thus reflecting different societal perspectives and priorities.

Our results, however, further emphasize that organizations, regardless of the perception of CEO social class, have to have more transparency and accountability to engage in CSR. The employee's concerns and needs for CSR have to be authentically addressed. This is important for enhancing not only employee satisfaction and morale but also for the firm's long-run success.

It may be worthwhile to consider in the future studies focusing on the mediators including industry context, organizational size, or geographical location when considering the causalities from CEO social class perception and employee-related corporate social responsibility. Longitudinal studies covering the long-term effects of CEO-sponsored CSR initiatives on employee well-being, job satisfaction, and organizational performance would also be particularly interesting after this line of research. This would expand our understanding of these dynamics to develop such strategies effectively concerning the promotion of socially responsible leadership and corporate cultures where the interests of all stakeholders are seriously taken into consideration.

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QUESTIONNAIRE

| | | | | | |
|---|------------------|-----------|------------|----------|---------|
| Gender | Male | Female | | | |
| Demographic Information Mention your Age? | Below 25 | 26-35 | 36-45 | 46-55 | Above |
| Qualification | PG | UG | Below UG | others | |
| What is your Current Job Position: | Sales | HR | IT | Service | Finance |
| Marital Status | Married | Unmarried | | | |
| Years of Employment at Canara HSBC Life Insurance: | Less than 1 year | 1-5 years | 6-10 years | Above 10 | |
| The organization demonstrates a commitment to social responsibility through its CSR initiatives. | Yes | No | | | |
| I believe that CSR initiatives positively impact our workplace | Yes | No | | | |

| | | | | | |
|--|------------------|-------------|-----------------|--------------------|--------|
| culture and employee morale. | | | | | |
| Are there any specific factors or behaviours that influence how employees perceive the social class of the CEO? | Yes | no | | | |
| To what extent do employees believe the CEO shares similar social background or experience with them? | Some Extent | More Extent | Neutral | | |
| Do employees feel that the CEO is relatable and approachable regardless of social class differences? | YES | NO | | | |
| How transparent is your about the CEO's background and social class? | Very Transparent | Somewhat | Not Transparent | Not Sure | |
| What Factors Contribute | Income | Education | Lifestyle | Social Connections | Others |

| | | | | | |
|--|----------------|--------------------|----------------|---------------------|----------------|
| most to your perception of the CEO'S social class. | | | | | |
| How would you describe the perceived social class of the CEO in your organisation? | Upper class | Upper-middle class | Middle class | Lower -middle class | Workin g class |
| How important is it for you that your CEO'S social class aligns with your own social class | Very Important | Somewhat Important | Not Important | | |
| Do you think your CEO'S social class perception affects their understanding of employee needs? | To Deep | Some What | Doesn't impact | | |
| Have there been any instances or actions by the CEO that have influenced your perception of | YES | NO | | | |

| | | | | | |
|--|----------------|-------|----------|---------------------|----------|
| their social class? | | | | | |
| Do you believe the perceived social class of the CEO impacts decision making and strategic direction within the direction? | YES | NO | NOT SURE | YES, TO SOME EXTEND | |
| Copy of I feel proud to be associated with an organization that prioritizes CSR initiatives. | Strongly Agree | Agree | Neutral | Strongly Disagree | Disagree |