CHAPTER 6
SUMMARY, FINDINGS, CONCLUSION AND FUTURE DIRECTIONS

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6.1 Introduction

In the entire analytical/empirical study in the preceding chapters different aspects of CSR (ethical, legal, economic, philanthropic, satisfaction, trustworthiness and retention/loyalty) in Indian insurance sector specifically LIC and ICICI Prudential Life have been presented. The impact of CSR on stakeholders i.e., customers and employees of LIC and ICICI Prudential Life has examined. The present chapters comes out with summary conclusion along with the major findings comes out from the study. The suggestion and recommendation have been offered with directions for future research.

6.2 Summary and Conclusion

The present study is being conducted to examine the impact of CSR on stakeholders of insurance company (i.e. LIC and ICICI Prudential Life Insurance). The analysis were intended to evaluate the impact of CSR practices in insurance sector particularly LIC and ICICI Prudential Life. The difference between employees and customers satisfaction of CSR practices of LIC and ICICI. The study also examined the difference between the retention/loyalty, trustworthiness of employees and customers towards company. This study has been divided into six broad chapters in order to summarize the entire research work. Each chapter has given information with respect to its title. The summary information of each chapter is given as follows

**Chapter 1 Introductory Background**, The first chapter, being an introductory part of the research gave insight into the entire study. It discussed concept, statement of problem related to the research work. The review of literature has been carried out to all which includes stakeholders, employees, and customers separately. After reviewing the available literature the researcher find out the research gap which enlightens the path of the researchers to carry forward the study in the right direction. The researcher has formulated the scope, objectives and hypotheses of the study along with the research methodology and limitation of study.

**Chapter 2 Corporate Social Responsibility: An International and National Scenario**, An international and national scenario of CSR practices has been discussed in this chapters along with the concept of Corporate social responsibility, history of CSR, Importance and benefits of CSR, Company stakeholders and their concern in relation of customers, shareholders, employees, environment, society and
government. The Chapter also discussed theoretical study on CSR and discussed Carroll’s Pyramid of CSR along with the synoptic view of CSR in India. The implementation of CSR in India, guiding principles, mentioned permissible CSR activities in the Company Act and lastly discussed the current scenario of CSR in India.

Chapter 3 CSR in Indian Insurance Sector: An Overview, The third chapter gives an overview of CSR in Indian insurance sector along with the history of life insurance business in India, milestones in the life insurance business in India, recommendation of committees in insurance sectors. The detailed discussion of life insurance in public sector and private sector, ethics and responsibility in life insurance. The researchers also discussed the principles, penetration steps to accomplish CSR practices in Indian insurance sector along with the overview of insurance companies and their CSR initiatives.

Chapter 4 Profile and CSR Initiatives of LIC and ICICI Prudential Life, This chapter gave the introduction of Life Insurance Corporation of India. The researcher discussed the organizational structure of LIC in India along with the CSR initiatives of companies taken in terms of Education, General Public Health and Medical Relief and Higher Education. However, the researcher also discussed objectives of the scheme; factsheets of the company, distribution network, reach ability to customers, initiatives took by LIC and ICICI and lastly committee role towards the awareness of CSR.

Chapter 5 Data Analysis and interpretation, A comparative study of LIC and ICICI Prudential Life Insurance Company and its impact on stakeholders particularly customer and employees has been analyzed in this chapter. The CSR has been examine in order to find the difference between LIC and ICICI Prudential Life insurance company towards CSR (Overall), Ethical, legal, Economic and philanthropic, satisfaction, trustworthiness and loyalty. However, the researcher also examine the impact of Ethical, legal, economic and philanthropic CSR activities in satisfaction, retention of LIC and ICICI life insurance prudential company in relation of customers and employees. This chapter also discussed the demographic profile of customers and employees in terms of gender, age, income, company wise location.

Chapter 6 Summary, Findings, Conclusion and Future Directions, This chapter is the concluding part of the study which provide the summary of chapters and findings of the study after the analysis and interpretation of collected data. On the basis of
analysis, evaluation and interpretation, the researcher is able to give some suggestions which will be useful to potential customers and employees, regulations and guidelines etc.

6.3 Findings

After applying different tools and techniques, the researcher concluded certain valuable findings related to the impact of CSR practices on customers and employees (i.e., Stakeholders). From the entire research, some findings have inferred at which researcher has tried to present the collected data has been analyzed with the help of different primary checking i.e. reliability, normality, validity and sample adequacy. The statistical tools used factor analysis (total variance explained), independent sample t-test, f-test, multiple regression used. The major findings of the research are as follows

1. The study found that there is no significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the corporate social responsibility. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically insignificantly different mean scores regarding the variable corporate social responsibility

2. The study found that there is significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the Ethical CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Ethical CSR.

3. The study found that there is significant difference between the Customers of LIC and ICICI Prudential Life Insurance Company towards the Legal CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Legal CSR.

4. The study found that there is no significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the Economic CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically insignificantly different mean scores regarding the variable Economic CSR.
5. The study found that there is significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the Philanthropic CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Philanthropic CSR.

6. The study found there is significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the Customer satisfaction. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable customer satisfaction.

7. The study found that there is significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the Trustworthiness. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Trustworthiness.

8. The study found that there is no significant difference between the customers of LIC and ICICI Prudential Life Insurance Company towards the Loyalty. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically insignificantly different mean scores regarding the variable Loyalty.

9. The study found that there is no significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the corporate social responsibility. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically insignificantly different mean scores regarding the variable corporate social responsibility.

10. The study found that there is significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the Ethical CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Ethical CSR.

11. The study found there is significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the Legal CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Legal CSR.
12. The study found that there is no significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the Economic CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically insignificantly different mean scores regarding the variable Economic CSR.

13. The study found that there is significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the Philanthropic CSR. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Philanthropic CSR.

14. The study found that there is significant difference between the Employees of LIC and ICICI Prudential Life Insurance Company towards the Satisfaction. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Satisfaction.

15. The study found that there is significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the Trustworthiness. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically significantly different mean scores regarding the variable Trustworthiness.

16. The study found there is no significant difference between the employees of LIC and ICICI Prudential Life Insurance Company towards the Loyalty. Therefore, it can be concluded that LIC and ICICI Life Prudential have statistically insignificantly different mean scores regarding the variable Loyalty.

17. The result reveals that overall CSR practices do not make difference of LIC and ICICI Prudential Life in relation of customers and employees.

18. The ethical CSR aspect of LIC and ICICI has significant difference in relation to customers as well as employees. The LIC worked better than ICICI Prudential life.

19. The study shows that legal CSR of LIC has worked on customers and employees and has statistically significant.

20. The economic CSR aspect of LIC and ICICI has not significant the result shows both the customers and employees believed that the companies failed to work on economic aspect, therefore it is insignificant.
21. The philanthropic CSR aspect found to be significantly differ, the LIC ahead from ICICI in relation to CSR practices towards customers and employees

22. The customers and employees satisfaction towards LIC are fare ahead than ICICI prudential life.

23. The trustworthiness of customers and employees of LIC found to be significant as compared to ICICI Prudential Life.

24. The study also found that loyalty of customers and employees towards LIC and ICICI are same. However, it is statistically insignificant.

6.4 Suggestions

The researcher on the basis of result found in this study, made an effort to come out with few important suggestion with the intention of scope for both the companies taken into study in the field of corporate social responsibility which are as follows:

1. There is a scope for ICICI Prudential Life Insurance Company life to work in the field of ethical, legal and philanthropic CSR for the welfare of customers.

2. Customer satisfaction is the major cause for the failure of ICICI Prudential Life Insurance Company, therefore, company should work on the Trustworthiness and Loyalty to retain customers.

3. The CSR policies initiated by the ICICI Prudential Life Insurance Company were found failed to attract the new customers. Therefore, Company work on the new policy launch to compete with other insurance company.

4. ICICI Prudential Life Insurance Company should work on ethical and legal responsibility for the society to create the image in the eyes of employees.

5. It is also suggested that ICICI Prudential Life Insurance Company to make investment in CSR activities for creating trustworthiness, loyalty and satisfaction of employees.

6. The result also suggested that ICICI Prudential Life Insurance Company should follow the guidelines of CSR to make image in the market.

7. LIC should also work on Economic CSR, it will create good image before the customer as well as Employees.

8. LIC Should work on Employees satisfaction, introduce new methods of creating satisfaction otherwise the sales will decline.
9. Both LIC and ICICI failed to sustain the loyalty of employees. Companies should give incentives, benefits and bonus etc, so that the employees of the company remain loyal.

10. ICICI Prudential Life Insurance Company has to increase the investment in CSR to create satisfaction, trustworthiness and loyalty before the customers.

11. LIC and ICICI Prudential Life take some serious step to make environmental green and clean.

6.5 Future Directions

The impact of CSR practices on stakeholders (which includes all stakeholders) will also be an area of research. Therefore, the scope for future research still remains to study other sectors i.e., banking, and other Public sectors units. The following future directions are:

- Researchers should consider broadening the target respondents by including other major stakeholders such as Shareholders, Creditors and Government in other sector such as banking, IT, PSU, Miniratanas etc.

- Additionally, further research should be encouraged on action-oriented areas such as the success of different policies and techniques to increase the uptake of CSR amongst; the economic, social and environmental impact of CSR at sector level and a typology of other business units with regard to their engagement in CSR.

- Furthermore, future research should integrate quantitative and qualitative techniques (methodological triangulation) in order to enhance the credibility and validity of research findings.

- To overcome the sample size limitation in future studies, researchers should consider either increasing the sample size or lowering the number of factors under investigation.

- Despite the above limitations, this study has added to the empirical body of CSR in Insurance sector, and provides an important first step in gaining insights into specific CSR activities influencing the stakeholders. Hence, many opportunities for future investigation in other sector of Business are open to explore in India.