CORPORATE SOCIAL RESPONSIBILITY IN INDIAN INSURANCE SECTOR: A COMPARATIVE STUDY OF LIC & ICICI PRUDENTIAL LIFE INSURANCE COMPANY AND ITS IMPACT ON STAKEHOLDERS

ABSTRACT

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ABSTRACT

Introduction

Corporate Social Responsibility is an overseeing idea whereby organizations acclimatize social and ecological worries in their business operations and associations with their stakeholders. It is about overseeing organizations to accomplish both business and social advantage to improve brand esteem. In genuine significance it is about overseeing social, group and ecological effects to help in enhancing the outcomes, lessening dangers and upgrade business notoriety. It additionally turns into the secret key to overcome rivalry as well as to guarantee feasible development. Corporate Social Responsibility is the arrangement of business operations with social qualities and it considers the hobbies of partners in the business approaches and activities.

The ideas of Corporate Social Responsibility perceive essentially it is ‘doing right things’. CSR is about how organization’s existence affects stakeholders beyond own insular interests, recognizing the impact of its operations on the community at large. Economical arrangements that help society and the planet while developing business. By embracing CSR system the organization activity can affect positivity, prompting feasible advancement and money related increases. There has been a pivotal increment in concerning CSR lately (Basu and Palazzo, 2008). It is presently for the most part perceived by business pioneers that their organizations need to acknowledge a greater obligation than transient benefits (Knox, Maklan and French, 2005). It is presently for the most part perceived by business pioneers that their organizations need to acknowledge a greater obligation than transient benefits (Bhattacharya and Sen, 2004). It is presently for the most part perceived by business pioneers that their organizations need to acknowledge a greater obligation than transient benefits (Perrini, 2006).

Statement of Problem

The escalating significance and the existing literature of CSR primarily focused on the compliance-oriented initiatives such as meeting the legal requirements, stakeholder management and their satisfaction, government concerns, and fulfilling societal concerns of CSR. While a few researches have tried to link CSR with stakeholders aspects like satisfaction, loyalty and trustworthiness outlook in the
Indian insurance sector. This study is designed to fill the gap both from a theoretical and a contextual view on CSR.

Businesses of different type have similar and broader social, economic, legal and philanthropic and environmental concerns. In particular, corporate social responsibility deal with the sustainability challenges and attention paid towards stakeholders. Insurance sector in India is still young, growing and dynamic sector. After the year 2000, insurance sector has experienced rapid growth and development as private insurance companies came into business and increasingly concentrating on their core competencies such as marketing to stay ahead and also on profit. This study focused on the of current practice of Corporate Social Responsibility of both LIC and ICICI prudential life insurance company operating in India and examining the relationship between CSR activities and Impact of CSR activities on stakeholders through developing the questionnaire. The study conducted to recognize the impact of CSR activities on employees and customer of LIC and ICICI prudential life insurance company. The study also examines the impact of CSR activities on the customer and employees in relation of satisfaction, loyalty and trustworthiness.

Hence, the study has taken as a whole the question to find out the impact of CSR activities have on different stakeholders i.e. Employees and Customers of LIC and ICICI Prudential Life Insurance Company.

Research Gap

After going through the review of literature, the researcher found that many empirical studies on Corporate Social Responsibility practices took place around the world in the developed country. Many researches focused on the CSR practices of organization and their relationship with different stakeholder of companies and found positive results between corporate social responsibility and stakeholders in different industry. In India, very few researches have been found or inadequately explored in the field of Corporate Social Responsibility particularly in insurance sector. The researcher made an attempt to fill the gap in corporate social responsibility in Indian insurance sector. The present study to find out the impact of CSR stakeholders specifically on customers and employees are taken into consideration. In India, there is no such study took place that have examined the impact of Corporate Social Responsibility on stakeholder in context of employees and customers in a particular industry especially in insurance sector.
Abstract

Scope of the Study

The scopes of study are listed below:

1. The present study includes all life insurance companies either public or private running their business in India. The study focused on the various activities associated to corporate social responsibility carried out by the LIC and ICICI Prudential Life Insurance Company.

2. The present study investigates the impact of various activities on customer and the impact of CSR activities on customer’s satisfaction, loyalty and trustworthiness.

3. The present study explores the impact of CSR activities on the employees and the impact of CSR activities on employee’s satisfaction, loyalty and trustworthiness.

4. The study also helps to understand the impact of various CSR dimensions i.e., Legal, Social, Economic and Phototrophic activities on various stakeholders.

Importance of the Study

Corporate social responsibility gains its importance from the margins to the mainstream of business over the last three decades. Now, CSR understood to be a worldwide concern of strategic significance for policymakers and companies. Proper attention is paid towards CSR policies of the companies which further allow business to be more sustainable. But, CSR enables businesses to give something back to its stakeholders by making efforts towards creating social, economical, and environmental innovation. An insurance business is based on the utmost good faith and there is a need to study the insurance business CSR activities and its impact. There is a need to study the social responsibility of the Indian insurance sector to reveal how much this sector contributes for the sustainable development.

Following are the significance of corporate social responsibility:

- One of the most important reasons to adopt CSR into business strategy to boost organization’s brand image and reputation. Many researches prove that company who payback to stakeholders enjoys the brand image and reputation in public eyes.

- A good public image in the view of stakeholder is very a crucial marketing asset and its importance cannot be underestimated as businesses consider the benefits of different stakeholder into their CSR strategy.
Abstract

✓ Corporate social responsibility helpful in maintaining a strong relationship with customer as customer feels satisfy if company payback a part of their profit in the public interest or in the welfare of society.

✓ Corporate Social Responsibility strategy has been constantly connected with increase in employee satisfaction, productivity and retention through its well-organized and transparent business strategy towards all stakeholders. Employees feel proud to be associated with the company that has a good public image and is continuously in the media for positive reasons.

Objectives of the study

1) To study the conceptual framework of Corporate Social Responsibility around the globe.
2) To examine the CSR Practices in insurance sector particularly LIC and ICICI Prudential Life Insurance.
3) To examine the difference between employees satisfaction of CSR practices of LIC and ICICI Prudential Life Insurance Company.
4) To study the difference between the customer satisfaction of CSR and practices of LIC and ICICI Prudential Life Insurance Company.
5) To analyze the impact of CSR (Social, Legal, Economic and Philanthropic) on employees satisfaction, retention, and trustworthiness of LIC and ICICI Prudential Life Insurance Company.
6) To analyze the impact of CSR (Social, Legal, Economic and Philanthropic) on customer satisfaction, retention, and trustworthiness of LIC and ICICI Prudential Life Insurance Company.

Hypotheses of the Study

1. **H01 (Null Hypothesis)** There is no significant difference between the LIC and ICICI Prudential Life Insurance Company towards the corporate social responsibility.
2. **H02 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards the Social CSR.
3. **H03 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards the Legal CSR.
4. **H04 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards the Economic CSR.
5. **H05 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards the Philanthropic CSR.

6. **H06 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards Satisfaction.

7. **H07 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards Trustworthiness.

8. **H08 (Null Hypothesis)** = There is no significant difference between the LIC and ICICI Prudential Life Insurance towards Loyalty.

9. **H09 (Null Hypothesis)** = There is no significant relationship between social, legal, economic and philanthropic CSR and employees’ satisfaction of LIC and ICICI life Insurance company.

10. **H010 (Null Hypothesis)** = There is no significant relationship between social, legal, economic and philanthropic CSR and employees’ retention of LIC and ICICI life Insurance company.

11. **H011 (Null Hypothesis)** = There is no significant relationship between employees’ satisfaction and employees’ retention of LIC and ICICI life Insurance company.

12. **H012 (Null Hypothesis)** = There is no significant relationship between employees’ satisfaction and Trustworthiness of employees LIC and ICICI life Insurance company.

13. **H013 (Null Hypothesis)** = There is no significant relationship between social, legal, economic and philanthropic CSR and customer satisfaction of LIC and ICICI life Insurance company.

14. **H014 (Null Hypothesis)** = There is no significant relationship between social, legal, economic and philanthropic CSR and customer retention of LIC and ICICI life Insurance company.

15. **H015 (Null Hypothesis)** = There is no significant relationship between customer satisfaction and customer retention of LIC and ICICI life Insurance company.

16. **H016 (Null Hypothesis)** = There is no significant relationship between customer satisfaction and Trustworthiness of customer LIC and ICICI life Insurance company.
Research Framework

The current concept of CSR draws upon a model which describes four categories of responsibility. The first two are compulsory for survival. Firstly, companies in the private sector have an economic responsibility to be profitable. Secondly, they have legal requirements to obey the law in the society in which they run. The third and fourth responsibilities are voluntary or discretionary. The third is termed ethical by Carroll, and refers to the perceived obligation of a corporation to behave in ways which are regarded as right, just and fair, irrespective of compulsion. One practical problem here is that what is regarded as right just and fair in one cultural setting may not be similarly viewed in another. Nonetheless, the category may be considered to highlight the fact that not all that is expected of an ethical corporation in a given cultural setting will be encompassed by the rule of law. Carroll’s fourth category is termed philanthropic. The term denotes activities deemed to be desirable by a given society but not necessarily expected. The ethical and philanthropic categories have often attracted the attention of CSR researchers, because they have been taken to be indicative of a degree of commitment to responsible behavior which moves beyond the spheres of compulsion and compliance (Carroll, 1979). This research focuses on the position that, when companies take practical steps to introduce CSR into business processes and procedures, irrespective of economic or legal considerations, this demonstrates satisfaction, loyalty and trustworthiness among customers and employees.

Corporate Social Responsibility, philanthropic, ethical, legal and economic taken as independent variable and satisfaction loyalty and trustworthiness taken as dependent variable.

The Following figure shows the framework of this research:

Research Framework for Customer
Research Framework for Employees

Research Methodology

The research methodology is defined as a highly intellectual human activity used in the investigation of nature and matter and also deals specifically with the manner in which data is collected, analyzed and interpreted. Therefore, this section portrays how the research is carried out in terms of the research design, data collection methods, sampling design, research instrument, construct measurement, data processing and data analysis. For this research project, 3000 questionnaires were circulated in LIC and ICICI Prudential Life Insurance Companies to our targeted respondents i.e., Customers and Employees.

Primary Data

The data used in this study was collected through questionnaire developed by the researcher in accordance with the previous study and includes those factors which are not found in earlier study i.e., Loyalty and Trustworthiness. Moreover, the factors which includes in Carrols Model are considered for collecting the data to the end result i.e., Impact of CSR on stakeholders.

Secondary Data

Secondary data are collected from sources which have been already created for the purpose of future uses. The Secondary data collection involves less time and effort. Sometimes more accurate data can be obtained only from secondary data. Such data are collected for some other purpose.

Sampling Design

The population from which the sample was drawn for the study consists of LIC and ICICI prudential life insurance branches located in Uttar Pradesh and Delhi.
The total number of respondents in LIC and ICICI customers and employees are 3000 located in Uttar Pradesh and Delhi. The sampling frame of this study consists of customers and employees associated in insurance sector. In actual practice, the sample drawn from a list of population elements that is often somewhat different from the target population that has been defined. In this research, a total of 1183 customers and 850 Employees of LIC and ICICI Prudential life collected.

**Sample Framing**

The study is based on a sample frame of Indian insurance companies LIC and ICICI Prudential Life across five districts of Uttar Pradesh (Agra, kanpur, Aligarh, Meerut, and Lucknow) and Delhi Region (North Delhi, South Delhi, West Delhi and East Delhi).

**Sampling Techniques**

This research is done based on Convenience Sampling. Convenience sampling refers to the sampling processes used to reach the respondents or constituent which is the most convenient (Zikmund, 2003). Convenience sampling is easier to conduct as it helps the researchers to obtain a large number of respondents quickly at a lower cost.

**Validity**

Validity is the ability of an instrument to measure the variable it is intended to measure. Every measuring instrument is designed for a specific measurement. If it is correctly designed, it measures what it is supposed to measure. If it is faulty, then it measures something, which may not be what it is supposed to measure. Polit and Hungler refer to validity as the degree to which an instrument measures what it is supposed to measure. Validity means the ability of the research method to find out what it is supposed to find out, i.e. the truth.

**Reliability**

Reliability is the extent to which a test produces similar results on repeated trials. If research is said to be reliable, this means that if it is replicated, identical results will be achieved. Reliability is important if generalizations are to be made. If researchers can establish that their research is reliable there is less risk of their taking a chance pattern or trend exhibited by their sample and using it to make inferences or assumptions about the population as a whole,
Sampling Adequacy

A sample respondents could satisfactorily it posses the features of generalize ability. All the measure of the sample size could make data adequate. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is still useful methods to show the appropriation of data for factor analysis the KMO statistics varies between 0 and 1. Kaiser (1974) recommends that value greater than 0.5 are acceptable.

Data Analysis

The data collected from different sources were computed, classified, tabulated, analyzed and interpreted. The following statistical techniques were used to analyze and interpret the tabulated data: mean percentage, standard deviation, T test, Multiple Regression Analysis, Factor Analysis and one-way ANOVA. Frequency and percentage was calculated for all the socio demographic variables of the respondents from the companies. Mean and standard deviation was worked out for dimension wise and overall variables of corporate social responsibility.. One way ANOVA was done to know the statistical significance on the response between companies based on the dimensions of corporate social responsibility

(a) Factor Analysis

The main applications of factor analytic techniques are: (1) to reduce the number of variables and (2) to detect structure in the relationships between variables, that is to classify variables. Therefore, factor analysis is applied as a data reduction or structure detection method. Factor analysis is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called factors.

(b) One-Way ANOVA Analysis (F-test)

In support of independent sample T-test, F-test is also used by the researcher to give strength to the result of hypothesis testing. However, One Way ANOVA compares the mean of sample more than two populations or group to determine if the differences are statistically significant. The total variance observed is placed in two classes namely: within group variations and between group variation.

(c) Independent-Samples T-Test

In this study, researcher used independent sample T-test to find out the difference between LIC and ICICI Prudential Life Insurance Company in relation of CSR activities. However, statistically T-test is used to test the hypothesis that the
mean scores from two samples of groups such as male and female) on some interval or ration scaled variables significantly differ from each other.

(d) Multiple Regression Analysis

The researcher has adopted multiple linear regression technique to analyze data. Furthermore, in this study multiple linear regression is used to find out the impact of CSR on satisfaction, loyalty and trustworthiness of employees and customers. Multiple linear regression is a statistical technique for testing and estimating causal relationships using a combination of statistical data. Regression analysis examines the sensitivity of changing CSR dimensions (independent variable) and its impact on customer satisfaction, retention/loyalty and trustworthiness (dependent variables). Also to further analyze the causal relationship between CSR and customer satisfaction and retention, two-tailed test have be conducted to ensure the level of significant of the relationship between two variables.

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.

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.
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.

The philanthropic CSR aspect found to be significantly differ, the LIC ahead from ICICI in relation to CSR practices towards customers and employees.

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

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

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

Suggestions

The researcher on the basis of result found in this study, made an effort to come out with few important suggestions 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.

**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.
Limitations of the Study

1) The limitation of the study is that most of the people are not aware of the companies' CSR activities as there is no proper reporting of CSR in the company.

2) The Study confined to the insurance sector and the measure the impact of CSR only two stakeholders as the area of study is going very much wide and requires lot of time to access the impact of CSR on all stakeholders.

3) The Life Insurance companies which are under study do not listed in the share market as there is restriction on insurance company to list in the market. IRDA not permitted the insurance company to save the interest of Insured.

4) There are no clear guidelines for companies to invest funds in various activities under the companies’ act 1956 prior to March 2014. The bill is implemented from April 1\textsuperscript{st} 2014.

5) Corporate Social Responsibility concept consist of many stakeholders which get benefited with the CSR activities of a business. But in this study only two stakeholders are taken into consideration to assess the impact of CSR on Stakeholders i.e. Employees and Customers.

6) Some of Insurance companies are not taken any CSR activities as they started the business recently. Therefore, no information is given about the CSR activities of those companies in this study due to lack of availability of information.