

An exploratory study of millennials' perception of
corporate social responsibility in the banking sector of
Ireland.

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Abstract

The research looks at corporate social responsibility as a concept and discusses the three main current concepts; Porter and Kramer's Creating Shared Value approach; John Elkington's triple bottom line approach; and the Europeans Commission's definition that includes ethical human rights and consumer concerns into their long term strategy.

On reviewing the key corporate social responsibilities in the banking sector, these responsibilities were compared and contrasted with the identified corporate social responsibility concepts to establish gaps within the bank's implementation.

Since the study is exploratory, a mono qualitative method was implemented, since quantitative would not be suitable since the emphasis is subjective, the research instrument is semi-structured interview, were a non-probability sample of six millennials were identified. The researcher used a thematic framework as a form of analysis and five themes and sub themes were identified. Data saturation was achieved, were common perceptions evolved with not much divergence, one overarching finding was the faith this millennial sample had in the financial regulator to implement the correct policies regarding economic responsibility and governance responsibility. Another common finding was that none of the participants felt the banking sector was ingrained in their local community and unanimously believed that they should be.

Key Words: *Corporate Social Responsibility, Irish Banking Sector, millennials, thematic framework, local community.*

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List of Abbreviations

AIB	Allied Irish Bank
BoI	Bank of Ireland
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
CSV	Created Shared Value
ESRI.....	Economic and Social Research Institute
GABV	Global Alliance for Banking with Values
IBCB	Irish Banking Cultural Board
IRS-CI	Internal Revenue Service-Criminal Investigation
NGO	Non-Governmental Organisation
	Non-for-Profit (often referenced)

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Chapter 1 • Introduction

1.1 Background to Study

This research focuses on the perception of millennials and corporate social responsibility in the Irish banking sector.

1.11 The millennial cohort

Millennials are a noteworthy cohort, far from the ‘snowflake’ image often portrayed in the media (Smith, 2019). This cohort are a well-educated (Pew Research, 2014), a technically savvy generational group that will change consumer relationships if they disagree with their business practices (Deloitte, 2019). Understanding this unique mindset is of great importance since this cohort will represent 75% of the global working population by 2025 (Deloitte, 2019). Significant to this body of study are the findings by Cone Communications (2015) that millennials are more willing to engage and participate in CSR initiatives.

1.12 Corporate Social Responsibility

Significantly Corporate Social Responsibility is an evolving theme; a myriad of different models has been put forward as we enter the 21st century. Porter and Kramer (2011) would propose a shared value approach as a core element of a long-term business strategy; the authors would point towards the development of a strategic business concept that is simultaneously able to create economic and societal value and increase the competitiveness of the organisation. Elkington (2002) argues the need for organisations not to perform against a single financial bottom line, but against a triple bottom line, to perform in the pursuit of economic prosperity, environmental quality, and social equity. The European Commission goes further to include ethical human rights and consumer concerns into their long-term strategy, according to Moczdlo (2015). As CSR develops what strategy should the banking sector support?

1.13 The Irish Banking Sector

The financial crisis of 2008 hi-lighted the need for CSR in the banking sector, increasing the need for trust, accountability, and transparency on what caused the collapse (Lentner, Szegedi and Tatay, 2015). As acknowledged in the Public and Stakeholder Consultation Report 2019 (IBCB, 2019, p. 07) the findings found a banking sector at “tipping point” after a decade of crisis and scandal, this sector faces an “unprecedented loss of public trust”. Derville Rowland, Director General, Financial Conduct of Central Bank Ireland, recognises the need for change

and concedes there is "much to be done" to "restore trust and improve governance, culture and standards across the system" (Rowland, 2019). In response to this in 2019, the Irish Banking Cultural Board was established, an independent body, funded by the five pillar banks of Ireland with the vision and purpose of "rebuilding trust" in the sector (IBCB, 2019). A positive start from the banking sector, acknowledging the requirement for change and starting the processes to implement change.

1.2 Gaps in the literature

1.21 – The Banking Sector and CSR.

After the financial crisis of 2008, many academics contributed to the body of literature regarding the corporate governance and CSR in the banking sector (Grove, Patelli, Victoravich, and Xu, 2011; Lentner *et al*, 2015;). At the same time, some of the literature focused on presenting and comparing different CSR and business frameworks (Janik, 2017; Aluchna and Roszkowska-Menkes, 2019; Moczadlo, 2015). These bodies of work have contributed great learnings to the field of study; the identified gap is looking at CSR through the perspective of the public or that of the banking sectors stakeholders.

The latest initiative as discussed in the previous section by the Irish Banking Cultural Board would look to close this gap, by conducting the 'Public and Stakeholder Consultation Report 2019' and the 'Irish Banking Cultural Board Employee Survey 2018' (IBCB, 2019; IBCB, 2018). However, the IBCB's primary focus is on changing the behaviour and culture in the banking sector (IBCB, 2019). Significantly what is missing here is a look at the full potential of CSR.

This body of literature will look to close the gap on how CSR is *perceived* in the banking the sector generally with specific emphasis on the Irish banking sector.

1.22 – The Banking Sector and Millennials

Many of the studies in the literature focus on Millennials as a cohort and look to identify their key characteristics (Alexander Agati, 2012; Cone, 2015; Pew Research, 2014; Deloitte 2019). Other studies review the relationship between millennials and consumerism (Miller, 2012; Morton, 2007), while some are specific to their relationship with finance as financial gerontology (Cutler, 2015). While Brodmann, Rayfield, Hassan and Mai (2018) look specifically at how millennials view the banking sector as consumers with the rise of fintech

innovation: The identified gap is how millennials view the banking sector from a CSR perspective, specifically Irish millennials in the Irish context.

1.3 Academic justification

The literature review identified vital characteristics associated with millennials. Some of the findings are specific to this cohort and show a change of mindset dissimilar to previous generations. Taken this cohort will account for 75% of the workforce by 2025, understanding this mindset is significant.

This body of research looks to examine the perception that millennials have of corporate social responsibility, specifically in the banking sector. As previously identified, there is a rich body of research examining millennials as consumers or millennials relationship with CSR or how millennials interact as a customer in the banking sector, yet not how they perceive CSR in the banking sector.

The rationale of examining the banking sector in Ireland is based explicitly on the widely publicised reputation damage this sector suffered after the financial crisis of 2008. In acknowledgement of this in April 2019, the Irish Banking Cultural Board was established and funded by the five pillar banks in Ireland with the aim of “rebuilding trust” within the sector (IBCB, 2020).

Taken millennials as a cohort were arguably the most affected by the financial crisis of 2008 (Deloitte, 2019), exploring their perception of CSR in the banking sector could offer valuable insights on how the banking sector can achieve their aim of "rebuilding trust" (IBCB, 2020).

1.4 Research Aims and Objectives

“The reputation of Irish banks has been severely damaged over the last ten years in particular. There is a lack of trust and confidence in the banking sector, both of which are fundamental to banking” (Public Stakeholder cited in IBCB, 2019, p.11).

This research study aims to explore millennial's perception of corporate social responsibility in the Irish banking sector.

On achieving this aim, three key objectives have been identified to structure the research.

1. To gain a general perception of how millennials currently perceive the banking sector.
2. To gain an in-depth insight into millennial's perception of how the banking sector performs on their key corporate social responsibilities.

- Economic Responsibility
 - Employee and human rights responsibility
 - Customer Responsibility
 - Responsibility to society and their local communities
3. To discuss if changes are required and if so, what changes are necessary.

1.5 Research Questions

Since the financial fall-out of 2008, the Irish banking sector has struggled to regain the trust of the Irish people. The research study asks, if the Irish banking sector makes changes to the way it conducts business through integrating ethical corporate social responsibility into its business model would this have a positive effect on how millennials perceive the banking sector?

1.6 Method and Scope

‘Explore the perception of millennials’

Exploration requires flexibility and adaptability, and qualitative interviews according to Baum (1995) form the best avenue to explore people’s experiences and perceptions, a mono qualitative method will be implemented, since quantitative would not be suitable since the emphasis is subjective.

To meet the objectives set out by the research question and to fulfil the research strategy Saunders *et al* (2019) would suggest a non-probability sample to gain information-rich focused data from a small number of participants. Since the academic year restricts the possible time allocated to collecting data, this suggestion suited the purpose of this research. Six participants were chosen for an interview. The scope of the research was limited to the perception of a millennial cohort, all living and working professionals in the Dublin region.

1.7 Structure

This chapter has given a brief overview into the chosen research topic, giving a brief background to the study, identifying the gaps in the literature, the justification for the study, the research aim and objectives, including an introduction to the methodology and scope of the research.

The second chapter reviews the literature in-depth; it is divided into three sections; the first section addresses the importance of millennials as a cohort. The second section reviews

corporate social responsibility as a concept and examines the three most relevant frameworks in-detail; the third section reviews six key corporate social responsibilities in the banking sector in combination with the frameworks reviewed in the previous section.

The third chapter addresses the methodology approach, which includes the philosophical logic that underpins this study, with comparisons of various methodologies and justification of the chosen method. This chapter will also review in detail the selected sample and how the primary research was conducted regarding the instruments employed.

The fourth chapter discusses and analyses the findings through a thematic analysis identifying the key themes and sub-themes relevant to the research objectives, each of the five themes and sub-themes are discussed individually relative to the literature review, and a summary of the findings is discussed.

Chapter five provides conclusions from the primary research concerning the research question and objectives. Recommendation for further research will also be presented.

Chapter 2 • Literature Review

2.1 Introduction

This chapter will review the relevant literature in-depth. Since the research aim is to explore millennial's perception of corporate social responsibility in the banking sector, the literature review is divided into three sections; the first section defines millennials as a cohort. It explores the mindset that makes this cohort distinctive.

The second section reviews Corporate Social Responsibility as a concept, and reviews three of the most relevant frameworks; Firstly, the shared valued approach as outlined by Porter and Kramer. Secondly, the triple bottom line as defined by John Elkington and finally, the definition of corporate social responsibility as defined by The European Commission.

The last section of this chapter reviews six key corporate social responsibilities in the banking sector in conjunction with these frameworks and the perception of millennials.

2.2 Millennials as a cohort

The findings of the Deloitte 2019 Survey of millennials (2019) reveal that millennials will represent 75% of the working population by 2025 and will constitute the largest age cohort on the planet. Deloitte has defined millennials as being born between 1983 and 1994. For this paper, the age category will be within a few years of this definition since there is no general consensus on the exact date the period starts or finishes. Other academics indicate the age spectrum differently; 1980-2000 (Miller, 2012), 1982-2005 (Kravounis, 2015), and 1982-2000 (Alexander Agati, 2012). More importantly, this paper will focus on the mindset and uniqueness of the millennial, and why, as a cohort, this generation should not be ignored.

2.21 Mindset

Primarily it is essential to understand what economic, social, and environmental factors created the millennial mindset. Since millennials became of age during a period of immense economic and social disruption, it gave them a unique set of attitudes and behaviours not seen in previous generations, according to Delaney (2016). A "generation disrupted" as referred to in The Deloitte Millennial Survey 2019: Findings from Ireland (2019), this cohort is still struggling to

catch up with the economy ten years after the ‘great recession’ (Leonard, 2018). This generation has grown up with stories regarding the depletion of the ozone layer because of corporate misconduct, news bulletins rife with financial scandals and unethical behaviour (Mukhuna, 2019). This generation saw first-hand parents and family members lose jobs from companies that they were loyal too; they saw a substantial loss of money based on the collapse of the stock markets. (Dam, 2019). At the older end of the age, spectrum are millennials who joined the workforce as the financial crisis unfolded, these millennials experienced less economic growth than any other generation, even though they are better educated than any prior generation aged between 25-37 (Pew Research Centre, 2014).

On reviewing the findings of the Deloitte millennial surveys from 2017 to 2019 (Deloitte, 2019), what becomes apparent are two things. Primarily the findings are consistent. Year on year within small/minute differences the results of the key discoveries are the same; Millennials value experience; they have a diminishing sense of loyalty to organisations; they will change consumer relationships if they disagree with a company's business ethics or practices. Relevantly, millennials confidence continues to decline in the economy, media, the Government, and large institutions. Interestingly Deloitte (2019, p. 01) observe these critical findings as additional pressure for the business sector to "step up" and help in "solving the world's biggest challenges."

Secondly, the findings show an understandable ‘effect on the causation’ when linked to the previous paragraph. Millennials have a diminishing sense of loyalty to organisations and are open to exploring a different way of working (Deloitte, 2019). Surveys carried out by Cone Communications (2015) found that millennials not only have high expectations of themselves but for their employers, eight out of ten said they would not work for a company who did not have concerns on how it contributed to society. More importantly, they have no hesitation in changing their consumer relationships if they disagree with a company’s business practices (Deloitte, 2019). Similarly, the Cone Communications Survey (2015) found that this "civic-minded generation" are prepared to "punish or reward" companies based on their commitment to social causes. Deloitte (2019) findings show a decline in confidence for the Government, media, and the economy as a whole and Irish political optimism is at an all-time low. Interesting, millennials are looking to ‘not-for-profit organisations (NGO’s) – 57% and business leaders – 35% to lead and solve the world’s most pressing challenges regarding economic, social and environmental issues (Appendix 1).

In summary, millennials are an educated, intelligent cohort who expect ethical behaviour from their employers. A cohort who are technically savvy and will change consumer relationships if they disagree with a supplier's business practices. Deloitte (2019) not only call this 'a generation disrupted' but a 'disrupting generation.'

2.22 The importance of millennials as a cohort

Two factors are stressing the importance of understanding the mindset of millennials, primarily the sheer size of this cohort, as stated earlier by 2025 they will represent 75% of the workforce (Deloitte, 2019). This generation also constitutes the most educated, informed, and interconnected cohort in history, making them highly desirable to employers. Conversely, they are also the most challenging since they influence each other in matters concerning corporate social responsibility (CSR) and corporation reputation (Morton, 2002).

Secondly, the importance of understanding their mindset is based on the fact that their mindset is unchanging. By way of explanation, The Pew Research Centre (2014) found that millennials were 'unmoored' by significant institutions, an anomaly that is an essential characteristic of this age cohort. This fundamental characteristic was reproduced in the same research carried out by the same institute ten years previously, on the same cohort. Cutler (2015) would refer to this as the 'generational perspective'. Generations as an 'age cohort' share unique developmental years' through their experiences and beliefs that are generally formed within the first 20 to 23 years of life and form the bases of unique core values and attitudes that are different from other generations according to Underwood (2007). Shin, Ellinger, Mothersbaugh and Reynolds (2017) would agree that members of a generation experience a shared environment while Cutler (2015) would acknowledge that a person's views may change as a natural part of maturation. However, mostly the fundamental values and attitudes remain constant throughout the life course mirroring the historical context in which they were developed.

Since research has found that the core beliefs of this cohort are unyielding, and Deloitte (2019) has already revealed millennials strong lack of faith in traditional societal institutions, and a strong belief in the implementation of good CSR (Delaney, 2016). Admittedly, this is information that the incumbent banks of Ireland need to recognise. This exploratory research will examine how positive CSR strategies, specifically in the banking sector, could potentially regain the trust of the millennial cohort.

2.3 Corporate Social Responsibility

This section will look at corporate social responsibility as a concept that has evolved and developed over the years, and through the expertise of key academics will identify and discuss the critical corporate responsibilities that need to be reviewed within the banking sector. This discussion will form the means to rebuild their reputation and regain the trust of the Irish people, specifically the millennial cohort.

2.31 CSR as a developing concept.

Corporate Social Responsibility (CSR) is still evolving as a business discipline and as such is open to interpretation, Lenssen *et al* (2007) would put forward the explanation of CSR as a ‘contested term’ the meaning as yet, not agreed. Lentner, Szegedi and Tatay (2015) see it as an instrument to apply a paradigm shift in business through which the organisation becomes more than its return on investment or the maximisation of profits. Nevertheless, within the disputed term, Lenssen *et al* (2007) would agree that CSR can add value to an organisation through mutually beneficial relationships with its entire network of stakeholders.

Howard R. Bowen is considered the father of CSR, his seminal work in 1953 started a comprehensive discussion around business ethics and social responsibility (Bowen, 2013) though arguably Carroll's Pyramid is potentially the most recognised model for CSR (Visser, 2006). In 1979 Carroll developed a four-part definition, and in 1991 represented it into a graphical pyramid (Carroll, 1991). His definition states that "Corporate social responsibility encompasses the economic, legal, ethical, and discretionary (philanthropic) expectations that society has of organisations at a given point in time". In 2016 Carroll decided to review his definition and expand on the “tensions and trade-off’s” that can arise from his framework between profitability and expending funds on other stakeholders (Carroll, 2016). Possibly a reaction to the many academics who have argued that the structure of Carroll's pyramid is too simplistic since ethics are merely ‘expected’ and philanthropy is only ‘desired’, these categorisations seem easy to cast aside in times of austerity.

2.32 Creating Shared Value

In 2011 Porter and Kramer published their approach to CSR as creating shared value (CSV) as a core element of long-term business strategy. They propose that CSV can reshape capitalism and its relationship to society. That CSV most importantly is the best way to legitimise business. The concept of shared value focuses on the interdependence between business and

society. Essentially business needs a thriving society, not only to create an economic demand but to provide critical public resources and a supportive environment. Likewise, a community needs a successful business to provide jobs and wealth creation opportunities (Porter and Kramer, 2011). In truth, no social program can outdo the business sector when it comes to job creation, which has the knock-on effect of improving the standard of living and social conditions over the long-term (Porter and Kramer, 2006). For Porter and Kramer, the purpose of business needs to be redefined; instead of just profit maximisation, companies need to create shared value by considering societal needs as part of their core strategy. Moczadlo (2015) would suggest that Porter and Kramer focus on the economic success and societal value concerning the benefit to cost, with profit creation as the main aim for the company. Moczadlo (2015) would convey that this is achieved by combining profit with social *or* with environmental, *or* potentially with both. Moczadlo (2015) would conclude that shared value creation in that sense could be defined as a double bottom line strategy.

2.33 Triple Bottom Line

Elkington (2002) would define this strategy as a sustainable development, which involves a simultaneous pursuit of ‘economic prosperity’, ‘environmental quality’ and ‘social equity’. Elkington argues the need for organisations not to perform against a single financial bottom line, but against a triple bottom line. Elkington (2002) refers to the paradox of organisations being the main culprit on decimating the environment and at the same time the only organisations that have the resources, technology and global reach and hopefully the motivation to achieve sustainability, not only to meet the needs of the current generation. In the words of Norwegian Prime Minister Gro Harlem Brundtland "Meeting the needs of the present without compromising the ability of future generations to meet their own needs" (Kono, 2014).

2.34 The European Commission

The European Commission puts forward to a new definition of CSR as "To fully meet their corporate social responsibility, enterprises should have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders" (European Commission, 2011, p.6)

The European Commission goes further than Elkington’s triple bottom line and Porter and Kramer's version of CSV and asks business to contribute to inclusive growth and the well-being of society. Moczadlo (2015) would see this as an almost quasi-governmental role, responsible for bridging the societal governance gaps. Interestingly profit is not even

mentioned in this definition. Eguiguren (2017) would argue that profit is a by-product of doing the right thing, and the Global Alliance of Banking with Values (GABV) banking do not focus on profit.

The European Commission goes further to include ethical human rights and consumer concerns into their long-term strategy, according to Moczadlo (2015). Moreover, asks business to identify, prevent and mitigate possible adverse impacts were possible (European Commission, 2011).

2.4 The Banking Sector of Ireland

Widyastuti¹, Sudarmin, Retno, and Saputra (2020) would maintain that the formation of a company's reputation does not happen overnight, in truth either does its demise. Therefore, they would advocate a company's reputation is an asset that is rare and unique, arguably something that should be valued.

It is widely acknowledged that the banking sector in Ireland suffered reputational damage after the financial crisis of 2008. Many of the failures and catastrophic impacts have been covered in reports such as the Honohan Report (2010), The Nyberg Report (2011) and the preliminary report on the sources of Ireland's banking crisis carried out by Regling and Watson (2010). As a result, today's customers are less trusting, less forgiving, and more demanding (Ryan, 2020). Dr Mark Cassidy, Director of Economics and Statistics (2018), acknowledges that Irish households ultimately bore 'a large share', in a variety of different ways for the inadequacies of the banking sector. Ryan (2020) refers to it as an exploitation of the "trust gap" between the banking sector and the Irish public.

To re-establish this "trust gap" in April 2019 the Irish Banking Culture Board (IBCB) was formed, funded by the leading five incumbent banks of Ireland. It was set up as an independent industry initiative, to rebuild trust and demonstrate a change in behaviours and culture within the banking sector (IBCB, 2020). In 2019 they released the Public and Stakeholders Consultation Report (IBCB, 2019). This report revealed, among other things, that 61% of the public surveyed looked for the fair-treatment of customers within banking services. In comparison, 83% looked for the banks to act ethically, 60% looked for a culture of transparency, and 41% advocated for a sustainable banking system, one that is environmentally, culturally, and socially responsible.

Arguably, these key findings can ultimately be achieved through implementing good CSR, and mostly that is what the public and stakeholders of Ireland are requesting. As cited in the Public and Stakeholders Consultation Report (IBCB, 2019 pp.18) Andrew McDowell, Vice President of the European Investment Bank, is quoted as saying,

"The banking crisis undermined banks' social licence, but their economic competitiveness will require developing a new business model, which is going to have to be built around a kind of a personal connection."

In agreement, Aluchna and Roszkowska-Menkes (2019) would indicate that the perceived conflict between shareholder and stakeholder has shifted towards an integral approach and that CSR has become one of the most important themes. Samanta (2019) recognises that the convergence towards a pro-shareholder primacy has slowed down and, and in some countries, it has even stopped, Samanta (2019) goes on to discuss the “fatigue and disenchantment” with shareholder primacy in corporate governance rules.

2.5 Responsibilities of the Banking Sector

This section identifies key areas of responsibility for the banking sector, and under critical headings will compare and contrast CSR concepts to establish gaps within the bank’s implementation.

2.51 Economic Responsibility

Business is meant to be economic units before anything else, according to Carroll (1991). Primarily creating value from goods and services, they have a responsibility to remunerate their staff, contributing to their livelihood, which in turn contributes to the economy, a business also has an economic responsibility to pay taxes. How each of these three responsibilities are conducted, in the context of CSR, needs to be ethical and sustainable, with a minimum negative impact on society or the environment (Killian, 2012).

The banking sector is the cornerstone of the economy; it is at the core of how all businesses manage their financial systems and operates their business strategies. According to Eguiguren (2017), the banking sector connects people to the economy in a very real sense. Historically, according to Lentner *et al* (2015) economic activity developed from the exchange and lending of money, later this became depositary transactions that were regulated by ethical norms. Jump

forward to the last quarter of the 21st century, and the dominance of market co-ordination characterises the banking sector. According to Eguiguren (2017), the larger banks in this financial globalisation are no longer investing solely in the real economy. However, they are investing up to 60% of the money they manage on the financial markets, creating a systemic economic problem. Janik (2017) would argue that the contemporary banking system has become too big and too remote from the real economy, with singular attention to short-term profits. Janik (2017) would argue that for the banking system to succeed, it needs to strategise in the long-term considering both social and environmental aspects if the goal is to mitigate against precipitous distortions in the system. The banking system necessarily needs to learn from the global financial crisis that erupted in 2008, a notable distortion that was not confined within the boundaries of the financial markets but caused a recession in the real economy as well as other social issues (Lentner *et al*, 2015).

As revealed earlier, this recession caused by the global financial sector had the most significant impact on millennials. This cohort has not experienced economic growth since they entered the workforce (Pew Research, 2014), emphasising the importance of this study. Since the actions of the banking sector have a direct impact on the economy, it becomes the responsibility of the banking sector to conduct its business with responsibility to the very people it serves and exists. Since the crisis of 2008, banks, in particular, have come under increased pressure to take a more long-term view of their investors, business interests and to acknowledge their obligations to society according to Grove *et al* (2011).

Consequently, to rebuild the banking sectors reputation in Ireland, it needs to rebuild its economic responsibility within the economy. Porter and Kramer (2006) would advocate a mutual interdependence between corporations and society; they imply that both business decisions and social policies should benefit both factions. That is to say; the banking sector needs to integrate a social perspective into the core frameworks it already utilises to understand competition and guide its business strategy. Eguiguren (2017) executive director of the Global Alliance for Banking Values (GABV) would advocate a banking sector that works not only in the real economy but look to give loans that have a positive transformation and have a triple bottom line approach as advocated by Elkington (2002). GABV members manage 80% of their assets in the real economy, making these banks not only more integrated into the communities they serve, but less volatile since they avoid speculation and trading on the financial markets. (Eguiguren, 2018), as an executive director of the Global Alliance for Banking on Values

(GABV) an alliance that looks to the banking sector as a means for "changing finance to finance change."

2.52 Environmental Responsibility

Killian (2012) would emphasise the need for businesses to minimise the negative impact their activities have on the environment. While businesses have awakened to these risks, they seem less clear on how to react, Porter and Kramer (2006, p. 80) findings show that most organisations response has been "neither strategic nor operational but cosmetic". The findings by Taylor, Vithayathil and Dobin (2018) would suggest that strategic engagement as a core value, rather than tokenistic sponsoring, contributed to increasing an organisations value through CSR. Porter and Kramer (2011) argue that traditionally, society and business have been 'pitted against each other' since the economist has legitimised the idea that these considerations abate economic success. In another context, organisations have only considered their internal costs of doing business without consideration of the external costs they create, such as pollution. These external costs are indirectly paid by society, through taxes and regulations, according to Porter and Kramer (2011) and more importantly, by damaging the world we live.

Optimistically on analysing the strategic reports for the 'Big Three' banks in Ireland for 2019, there is a marked difference than previous years with all banks committing to address their environmental impact. Bank of Ireland (2019), Allied Irish Bank (2019) and Ulster's Bank (2019) have all pledged a 50% reduction in carbon emissions by 2030. This pledge is part of The Leaders Group on Sustainability (2018), a business coalition striving to improve sustainability in the Irish business sector. Bank of Ireland has gone so far as to publish there TCO₂ /M² metrics since 2011. Arguably this change in direction is a result of public pressure. Porter and Kramer (2006) acknowledge that CSR has not been entirely voluntary, with many companies not realising that environmental issues were part of their business responsibility until the public started holding them accountable. Killian (2012) sees these initiatives as having both a moral and business basis, reducing waste not only benefits the planet but also saves money and enhances the bank's reputation.

This internal focus is commendable, though arguably only a small step in what is achievable. Arguably, the banking sector has a small direct impact on the environment; however, their indirect impact increases if they grant credit to companies which pollute the environment, produce unsafe products, or violate human rights according to Idowu and Filho (2009).

HSBC one of the largest financial Institutes in the world was found guilty of money laundering in excess of €881 million in narcotic trafficking, beyond the criminal charges which are obviously a legal matter, this blatant blind sighting makes this bank complicit as stated by ICE Director Morton, by their inactions “contributing in no small way to the devastation wrought by the international drug trade” (The United States Department of Justice, 2012). The importance of this example is the recognition by the Chief of Internal Revenue Service-Criminal Investigation (IRS-CI) Richard Weber that the banking sector is "the first layer of defence" against criminal activities and terror financing. The devastating implications this blind sighting had on local communities and society at large is incomprehensible and could have been mitigated if CSR were intrinsically embedded into the banking structure.

Thirty-three banks within the calendar year of 2017 financed controversial ‘Dirty Tar Sands’ Projects to the tune of \$32 billion (Banktrack, 2017). The article explains how banks are still deciding to “put their profits first, over the climate and humanity” by funding extreme pollution and violating the human rights of the indigenous population. The relevance of this example is that due to public pressure, some European banks, including BNP Paris, made a policy commitment to cut funding towards Tar Sand projects in 2016. That same year CEO of JP Morgan Chase publicly disagreed with President Trump on pulling out of the Paris agreement, on reducing climate change. However, in 2017 JP Morgan increased their funding of tar sands projects in complete contradiction to their public statement the previous year, arguably taking up the slack created by BNP Paris and the “other’ banks” mentioned (Banktrack, 2017).

Most importantly for change to happen, change needs to be unison across the whole banking sector, as cited in the Public and Stakeholder Consultation Report 2019, (IBCB, p. 26) Mr Des Carville, Head of Shareholding and Financial Advisory in the Department of Finance says, "The industry is only as good as its lowest common denominator."

Eguiguren (2017) would argue that a “proud banker” would change the way finance is administered to help finance real change. In an interview on World Finance with Jenny Hammond, Dr Eguiguren explains that when banks such as the twenty members of the GABV take their whole balance sheet and reinvest in things that make sense for the environment and society. Only then are banks promoting a real different sustainable way of banking (Eguiguren and Hammond, 2016). The World Commission would advocate the necessity of "Meeting the needs of the of the present without compromising the ability of future generations to meet their own needs" World Commission on environment and development (1987).

Taken the research by Deloitte revealed that millennials are looking to the business sector to make real change to environmental issues, potentially the banking sector needs to do more than the internal focus. Porter and Kramer (2006, p.80) acknowledge that CSR can be so disconnected from the running of the business that the 'greatest opportunities' are often missed. Elkington (1999, pp. 357) would contribute that sustainability requires a great deal more than environmental consulting; it requires conventional business thinking to be "turned ... on its head". Tierney (2017) advocates using your bank account to support your values, knowing your deposit is not helping fund industries such as the 'Dakota gas pipeline', but industries focusing on the triple bottom line.

2.53 Responsibilities to society and local communities

Notably larger organisations have a more pronounced impact on communities than smaller companies; as a result, large organisations tend to be more exposed to the influence of invested stakeholders and the subject of greater public scrutiny (Barnea and Rubin, 2010). The banking system in Ireland is nationwide, a societal pillar in every city, town, and village. On rebuilding trust within the community, Porter and Kramer (2006) would advocate anchoring their strategies and activities into a deep-rooted interrelationship between the bank and society. The reason that since every activity in a company's supply chain involves aspects of the community in which it operates, how the bank administers these intersections is of vital importance on creating a positive social consequence. Porter and Kramer (2011) elaborate on this idea that no company is self-contained; the success of every company is based on their supporting companies and infrastructure. Porter and Kramer developed the concept of shared value, in practice, they argue that profits involving a social purpose represent a higher form of capitalism, one that enables society to advance more rapidly, while allowing companies to grow even more. This long-term objective forms a constructive cycle of company and community prosperity; the business logic is that it creates profits that endure. (Porter and Kramer, 2011). The benefits of these embedded values result in what Ferro et al (2017) states as a decisive sum game, where no stakeholder gains at the expense of another stakeholder. Crittenden *et al* (2010) would agree by stating that companies that operate a triple bottom line approach have opportunities to enhance and strengthen their competitive advantage, but only if infused into the whole organisation and its business networks. Ultimately the banking sector needs a healthy and flourishing society, and society needs a thriving banking sector.

On reviewing the strategic reports for the big three banks in Ireland, what becomes apparent is the philanthropic nature of the bank's interaction within their communities. Bank of Ireland (2019) donated €2.6 million to charitable causes and 750 days were volunteered. Allied Irish Bank (2019) donated €2.4 million through their community programme and offered two volunteer days per employee per annum towards charitable organisations. Ulster Bank (2019) gave over 3000 hours in volunteering with local charities and organisations, and €243,000 charitable donations through staff initiatives.

Commendable contributions, though Eguiguren (2017) would refer to this as 'greenwashing', devoting a relatively small part of the profits to social opportunities and environmental projects (Hammond and Eguiguren, 2017). Crittenden *et al* (2010) would argue that this 'window dressing' can easily be revoked by a change in senior management or a change in the economic climate. Philanthropy, the 'desired' categorisation on Carroll's pyramid (1991), a discretionary activity that is not mandated but can help solve societal problems (Killian, 2012).

Arguably, for CSR to be successful in the long-term, it must be engrained in the business strategy and business framework (Porter and Kramer, 2006) As per the World Business Council for Sustainable Development, CSR was defined as "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large" (Watts, Holmes and Tinto, 1998)

2.54 Responsibilities to employees and human rights

Killian (2102) would acknowledge the area of employment and employee rights are perhaps the most regulated area of CSR. Irish law prohibits discrimination on nine grounds: age, disability, gender, marital status, family status, sexual orientation, ethnic origin, religion, and membership of the traveller's community. However, in 2018 The Irish Banking Cultural Board (IBCB) felt the need to conduct an Irish Banking Employee Survey. The report collected data from over 14,300 (58.7%) of staff working in the banking sector. The findings of the report, according to the Chairman, Mr Justice John Hedigan were to provide a baseline against which cultural change should be measured (IBCB, 2018), acknowledging the need for change.

The following are some of the critical findings worth noting (Emphasis added for clarity between findings and CSR solutions).

In disparity to Irish law, one-fifth of employees thought that people did not have equal opportunities in their organisation, of those employees, 78% thought that men had greater opportunities than women.

Besides economic, social, and environmental goals, the European Commission (2011) looks for business to include ethical human rights into their long-term strategy. Martinuzzi, Krumay, and Pisano (2011) would advocate that this definition widens the scope of CSR considerably, beyond the moral obligation, Porter and Kramer (2006, p. 84) would argue the business case against discrimination as “limiting the pool” of workers.

55% of employees said they felt under excessive pressure at work, with 33% of employees saying that work was having a negative impact on their health and well-being.

Employees are one of the essential primary stakeholders (Moczdlo, 2015) Elkington (2002) sees a fundamental change in the relationship between employer and their staff, while Forsman (1995) see the intellectual capital at being at least as necessary as financial capital when reviewing sustainable earnings. As cited in Killian (2012, pp.41) Mr Justice Peter Kelly said: "you are entitled to make profits on the sweat of your workers, but you are not entitled to make profits on the blood and lives of your workers." Porter and Kramer (2011) would maintain when good CSR is implemented, companies reap the full productivity benefits of employee performance, retention, and capability, since synergy is formed between company and society.

Fewer than two in five of employees who raised a concern said that they were listened to and taken seriously. Among those who had a concern and chose not to raise it, 58% said it was because they felt it would be held against them, 54% said it was because they felt it would not be dealt with, while 33% said it was because they did not trust the confidentiality of the process.

Rousseau (1989) would articulate that an unmet obligation from employers is a critical issue in the research of the psychological contract and can often have a more emotional reaction; ultimately, it erodes trust. The European Commission (2011) evaluates CSR as a basis for sustainability and an essential contribution for businesses to build up long-term trust between them and relevant stakeholders such as employees. Elkington (2002) would maintain that building trust represents one of the most vital investments into social capital, he argues that poorly constructed relationships constrain the ability of employees to do the things they are employed to do. Porter and Kramer (2006) indicate that through strategic CSR, the most significant social impact can be made and then a company can reap the greatest business benefits.

2.55 Governance Responsibility

Business in the Community Ireland (BITC) would explain CSR is successful where organisations “integrate social, environmental and ethical concerns into the business decision making progress and in their interactions with stakeholders on a voluntary basis” (Friel, Maxwell and Eades, 2020). The importance of integration means that CSR is not ‘dropped on’ the core business objective, but as a representation of the core value system and attitude of the business according to Friel *et al* (2020). The importance of ‘voluntary’ indicates an organisation that operates to a higher standard than what is required by an external law, as compliance with legal requirements is a fundamental requirement according to Killian (2012). In agreement, Kinsella (2009) would advocate that individuals or organisations cannot be regulated to do the right thing. He acknowledges that a highly developed market would find its way around regulation; essentially, ethics must be intrinsic within the organisation and must be discretionary for it to succeed. In agreement, Gyves and O’Higgins (2008) would conclude that voluntary, strategic approach proves the most feasible avenue to promote both shareholder, stakeholder, and societal demands.

2.56 Customer Responsibility

Along with employees, the customer is seen as one of the primary stakeholders for any organisation (Moczadlo, 2015). According to Widyastuti1 *et al* (2020), trust is essential to maintain and improve relationships, they consider trust as the foundation of interpersonal relationships, and a stabilising factor within social institutions. As cited in The Public and Stakeholder Consultation Report 2019 (IBCB, 2019, p. 19) Noel Kinahan, a policy researcher for Irish Rural Link advocates

“A model of relationship banking would work here in Ireland, where banks understand the needs and the wants of the people”.

On review of the strategic reports of the three leading banks in Ireland, each bank advocates a customer-centric business model; Bank of Ireland (2019, p. 10) defines their purpose as "enabling our customer.... to thrive." Allied Irish Bank (2019, p. 13) discuss their strategic approach as putting “our customers at the heart of our organisation”, while Ulster Bank (2019, p. 4) with some acknowledgement for the need to improve in this department are "building a simple, safe and more customer-focused bank”.

Nevertheless, these value statements are in contrast to how the public perceives them according to the findings of the Public and Stakeholders Consultation Report 2019 (IBCB, 2019).

Elkington (2002) explains that profit and esteem flow naturally from non-financial factors, among which are the respect and enthusiasm of the customer. The European Commission (2011) evaluates CSR as a basis for sustainability and an essential factor to build long-term trust between organisations and stakeholders such as customers. The European Commission (2011) maintains that all organisations need the trust of citizens and argues that the fall-out of the financial crisis eroded trust in business. Taken millennials are arguably the banks largest customer, rebuilding this eroded trust seem detrimental.

2.57 Chapter Summary

The range of responsibilities that the banking sector can include within their CSR strategy is vast. Though arguably as discussed through various academics in this section, CSR needs to be more of an integral part of the organisation as opposed to a notion that it is ‘dropped in’ for window dressing.

Chapter 3 • Research Methodology

3.1 Introduction

In this chapter, the chosen research methodology will be discussed; compared with other methodology choices, and ultimately justified as the appropriate methodology to achieve the desired results for this exploratory study. The methodology process in this chapter will follow a chronological order starting with the research philosophy which underpins the very nature of how the research question was constructed and continues through the process as conceptualised by Saunders, Lewis and Thornhill (2019) and illustrated in Figure 1.

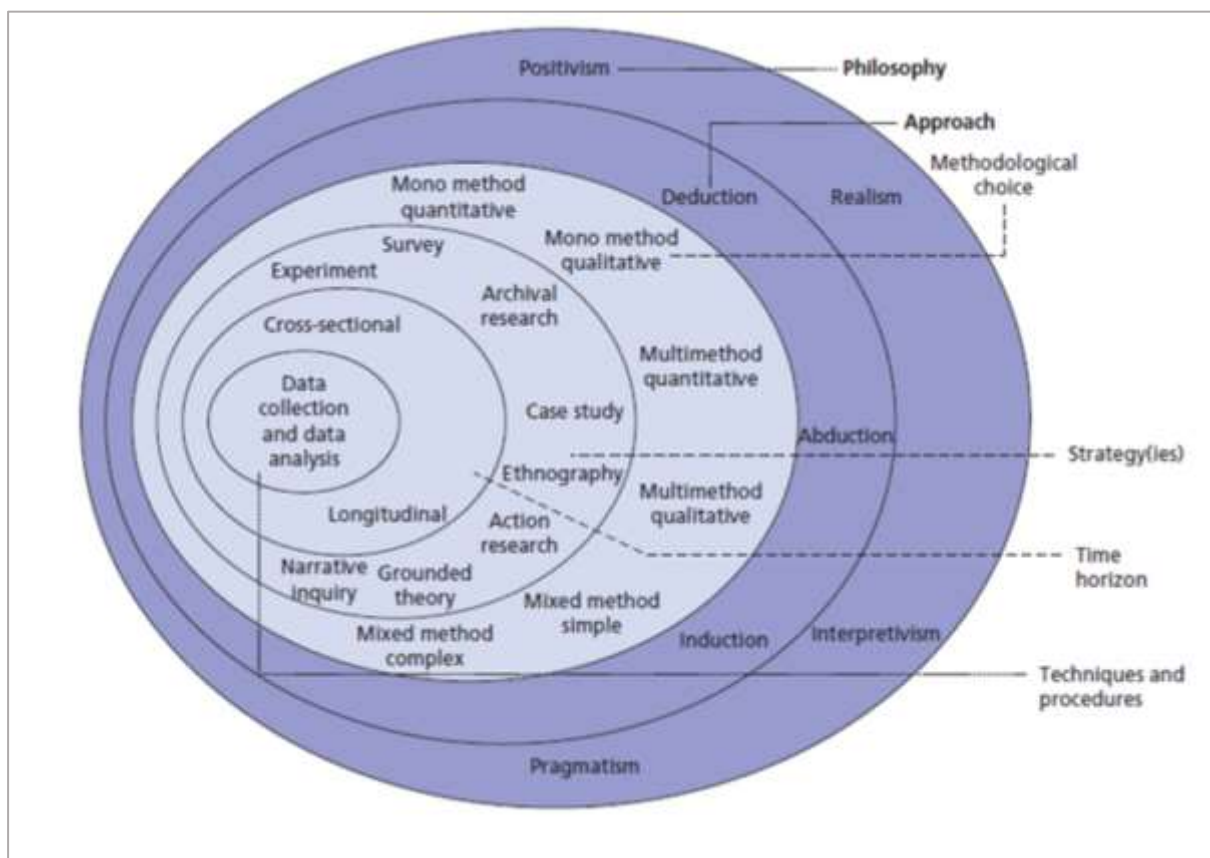


Figure 1. The Research Onion (Saunders, Lewis, and Thornhill, 2019, p.174)

3.2 Research Philosophy

Unification scholars would advocate uniting all business and management research under one philosophy, paradigm, and methodology, according to Pfeffer (1993). Primarily, this group of scholars view the ‘business and management’ discipline as fragmented and would prefer to establish order. The opposing perspective would advocate a pluralist approach to research where the researcher has the freedom to choose from the multiplicity of philosophy choices

(Saunders *et al*, 2019). Pluralists suggest this freedom to choose gives the ability to contribute something unique and valuable since the interpretation may offer an opinion from a distinctively different point of view (Knudsen, 2003). Since the research philosophy underpins the entire methodology, for this researcher, starting as a pluralist with an open mind would seem the most suitable approach, since the reason for the research is exploration.

To give the research the best outcome, primarily, the researcher must understand what assumptions are driving the mindset behind the research. Ontology refers to the assumptions about “the nature of reality” according to Saunders *et al* (2019, p. 133) and generates the tactical approach to the research. Peace (2013) would explain there are two main perspectives on how we understand the nature of reality, either the researcher assumes an objectivist perspective where the 'rules about the world' already exist and researchers carefully measure experiences to uncover these rules. Arguably this perspective is more suitable when the researcher believes causation will always have the same effect. Relative to the concept of this research, the objectivist viewpoint would alter the chosen title to

“What implications does corporate social responsibility have on the perception of millennials regarding the banking sector.”

Where the 'corporate social responsibility' is the experience and the resulting 'perception of millennials' is the uncovered rule the objectivist is about to uncover.

Since the researcher has chosen an exploratory study to understand the perspective of the millennial, the researcher's perspective is closely aligned to the second option presented by Peace (2013), the constructivist perspective, where the view on reality is as a shared accomplishment. Peace (2013) explains that individuals apply meaning to their experiences which render them meaningful; therefore, individuals can 'construct' entirely different realities by applying differences to our experiences. The essential factor is that the research question is subjective, that it is open to different points of view. The constructivist perspective is not looking to achieve an uncovered rule but is looking to explore a millennial's mentality to gain an understanding of their perception of corporate social responsibility in the banking sector. The end result is not yet known.

Peace (2013) would suggest the logical epistemology to implement would be interpretivism, since the process of analysis focuses on the 'thinking and the feeling' that underpins the behaviour of the individual. This epistemology was developed in a critique of positivism which looks to discover “definite universal laws” that apply to every human being (Saunders *et al*,

2019, p. 149). The sole purpose of interpretivism is to create new and rich understandings and interpretations of the social world according to the Saunders *et al* (2019). Arguably this perspective cannot be achieved if the research is focusing on the experiences that are common to us all, much of the richness that lies between the obvious will be lost. Interestingly, on review of the interview with participant 5, in answer to 'Do you think it is the responsibility of your chosen bank only to give loans to ethical based companies?' the participant's answer was "yes of course." Though on probing the participant said it was easy to say "yes" that "the banks should make these decisions that will have an impact on the rest of the world." However, the participant felt the *onus* of the decision should not be left to the bank, that the *onus* should be Government driven. Ultimately what the participant wanted to express was that the banks should not be in a position of trying to make moral decisions while keeping their business afloat, a governing body should implement guidelines. A very different outcome to the first answer, and therein lies the 'richness' that could have been lost.

3.3 Research Approach

Taken the starting point for the research is the collection of data to explore a phenomenon, and this collection of data will be analysed to generate a theory. The logical approach would be induction, according to Saunders *et al* (2019, p. 153). The inductive approach "operates from the specific to the general" (Adams, 2007, p.29). Arguably the alternative method of deduction, being grounded in the epistemology of the natural sciences, uses a "cause-effect link" to be made between the specific variables. The deductive approach is successful when analysing a vast amount of data towards a conceptual model or for comparative analysis as demonstrated in some of the literature referenced in this paper (Aluchna and Roszkowska-Menkes, 2019; Crittenden *et al*, 2011; Ferro *et al*, 2017; Grove *et al*, 2011; Janik, 2017; Moczadlo, 2015).

Critically, Saunders *et al* (2019, p. 155) would suggest the method of deduction operates without an understanding of how people interpret their social world. Since the inductive approach emerges from an understanding of people's perspective, therein lies the strength of the inductive approach, as it allows for the revelation of alternative explanations and results. Since this is an exploratory study to add to the body of knowledge regarding the *perception* of millennial's, the inductive approach offers the most logical process since it considers complexity (Saunders *et al*, 2019).

3.4 Research Design

Following on from the inductive choice, since this research looks to gain valuable meaning from open-ended questions, the appropriate means of achieving this would be through exploration. Exploration has the advantage of being flexible and adaptable to change, according to Saunders *et al* (2019). Since this research is based on the perception of millennials, exploration will allow a change of direction if new data or insights are presented. Akinyode and Khan (2018) would agree that exploratory research gives raw data precisely as participants have explained in open-ended interviews and for this paper in the form of recorded conversations, which gives the insights for a better investigation. Qualitative interviews, according to Baum (1995), form the best avenue to explore people's experiences and perceptions. Since this is an exploratory study to gain insightful information into the perceptions of millennials, a mono qualitative method will be implemented since quantitative would not be suitable since the emphasis is subjective.

3.5 Research Strategy.

Primarily a strategy is a plan of action to achieve a goal, according to Saunders *et al* (2019). It forms the methodological link between the philosophy and the method choice to collect and analyse the data (Denzin and Lincoln, 2018). Based on the chosen research question and objectives, the Grounded Theory method, will form the most suitable method since it develops inductively from the collected data, according to Saunders *et al* (2019). Grounded Theory was conceptualised by Glaser and Strauss (1967) in an attempt to generate theories where no prior theoretical background was existing (Robson, 2011) arguably in response to 'extreme positivism' which they disputed was better suited to the natural sciences. Grounded Theory was therefore developed according to Saunders *et al* (2019, p. 205) as a process to "analyse, interpret, and explain the meanings that social actors construct to make sense of their everyday experiences in specific situations". This approach varies substantially from the theory-testing approach where hypothesis is deducted from existing theory, as per the systematic review method carried out by Aluchna and Roszkowska-Menkes (2019) cited within the literature review. This research, based on over five hundred articles reviewing corporate governance and CSR, looked to test and modified the data towards a conceptual model.

Inversely this research is centred on millennial perception, and the research instrument is semi-structured interviews; hence the Grounded Theory method will allow the researcher to develop 'Grounded' explanations based on the participants' specific experiences.

The time-horizon of this study is cross-sectional, taking what is often referred to as a 'snap-shot' at a point in time, according to Saunders *et al* (2019). Primarily the reason for choosing this type of research strategy, over a longitudinal study, which arguably gives the capacity to study change and development (Saunders *et al*, 2019) is due to the time restraints implicated by the academic year. All interviews were conducted within two weeks of each other, at the end of July and the first week of August.

In hindsight, the timing of this 'snap-shot' could prove quite beneficial. In explanation, the purpose of this research is to gain a perspective of how millennials perceive the banking sector concerning how they engage with corporate social responsibilities. These views will by some part be influenced by the financial crisis of 2008 since as previously discussed, the crisis is arguably the most relevant economic event that created the 'generational perspective' of this cohort as discussed by Cutler (2015). The current Covid-19 pandemic that has spread globally will undoubtedly have an economic fall-out, with some economics suggesting a recession equal in magnitude to the financial crisis of 2008 (Brown, 2020). A comparative 'snap-shot' in two maybe three years could prove quite beneficial to add to this academic field of study.

3.6 Population and sample size.

In the context of sampling, 'population' is not used in the general sense, but in the sense of a representation, according to Saunders *et al* (2019). This representation needs to be meaningful and relevant to the research question and present the means to satisfy the objectives, according to Becker (1998). Saunders *et al* (2019) would suggest a non-probability sampling should be used to gain information-rich focused data from a small number of participants to gain particular theoretical insights.

Based on this logic, a sample size of six participants was selected, three females and three males to participate for gender balance and also selected three from each millennial decade.

The refined target population, due to geographies, are millennials living and working in the greater Dublin area.

Guest, Bunce and Johnson (2006) would consider data saturation to be crucial to the findings, that the number of interviews conducted, is determined until no additional information is gained by furthering the number of interviews. Saunders *et al* (2019) would suggest that while saturation is helpful, it is not necessarily crucial.

On review of the interviews conducted, most aspects reached data saturation. Notably, all the sub-themes under ‘Employee and Humans Rights’ reached saturation were at least five out of six participants responses were similar. Additionally, none of the participants knew how the banking sector reinvested their deposits accounts, and five out of the six participants thought there should be transparency.

Coded ID	Gender	Decade	Occupation
Participant 1	M	80's	Customer Success Manager in Information Technology Services
Participant 2	M	80's	Deputy Managing Director in Retail
Participant 3	M	90's	Senior Business Information Manager in Financial Services
Participant 4	F	80's	Primary school teacher
Participant 5	F	90's	Audit Consultant
Participant 6	F	90's	Student

Table 1. Characteristics of Interview participants.

3.7 Data Collection

The chosen method of data collection is through semi-structured interviews. Since the epistemology is interpretivism, the structure will be flexible and contingent on the response of the participant.

Due to the current global Covid-19 pandemic, all interviews were synchronously conducted electronic interviews, organised via 'GoToMeeting' an online web video meeting application, which allowed all meeting to be recorded and uploaded so that the recordings could be transcribed. The application was recommended for its security and ease of use for the interviewer and the participant. Interestingly, since the pandemic has dictated social distancing, all participants had become impervious to this type of communication and were quite comfortable with the format since this interaction in many ways has become the 'new norm'. On average, the meetings took 27mins and ranged between 17mins and 43 mins.

Each of the conducted interviews was recorded and transcribed verbatim, using the application 'Otter' the transcribes were examined for any misinterpretation from the software and to remove any identifying information.

Collins and Hussey (2014) would warn against the issue of bias that can occur with the use of semi-structured interviews as the research instrument, for the collected data to be accurate the researcher must not impose self-beliefs within the questions nor impose predisposition on how the responses are interpreted.

On review of the transcribes particular to participant 6, the researcher noticed a response that was out of sync with the other answers given by the participant relevant to the same subject. Even though the participant thought the banking sector was a good employer and had proper processes in place to deal with employee issues, and that progression in the bank would be based solely on merit, the participant did not think the banking sector would be an equal opportunity employer. On review, the researcher felt that potentially how the question was asked had led to the participant's answer. Consequently, the researcher asked the participant to answer the question again after the interview. On answering the question, a second time, the participant felt that the banking sector was an equal opportunity employer. This anomaly was added to the stored transcribes.

3.8 Interview Design

In preparation for the interview stage, the researcher set out a pre-determined questionnaire with a set of six sections, under each of these sections, five to six probing questions were listed. This questionnaire is attached (Appendix 3) Each interview started with a generic question regarding the banking sector in Ireland. Saunders *et al* (2019) recommend this approach as it can help engage the participant in the subject matter and help the interviewer gain the confidence of the participant.

Taken the unique mindset of the millennial cohort (Delaney, 2016), Saunders *et al* (2019) would suggest that the interpretive approach could bring new themes to the discussion, and give understanding behind the reasons for participants attitudes and opinions, and significantly give the researcher the ability to probe responses. Probing this unique mindset should bring interesting results since the literature has hi-lighted this cohort was most effected from the fall-out of the banking crisis (The Pew Research Centre, 2014).

Table 2. gives an example of how probing (prompts) was used in conjunction with the questions.

	Question	Prompts
1	Do you believe that the banking sector has changed the way it conducts business since the crisis of 2008?	1) learnt from the financial crash of 2008 2) own initiative or forced ? 3) have they the correct policies in place so this will not happen again?
2	The Banking Sector is the cornerstone of society, do you think the banks deal with your finances in a responsible manner?	1) How is your money reinvested? 2) Real Economy v's Speculative Market? 3) Is it their responsibility who they give loans to? 4) Should it be their concern?
3	Do you think the banking sector is a good employer?	1) Equal Rights Employer? 2) Career Progression based on merit? 3) Correct processes in place to deal with employee issues? 4) Overly pressurised job?
4	Do you think the banking sector puts their customer first?	1) Are you a valued customer? 2) Treated as an individual or a generic way? 3) Vulnerable groups in society?
5	Do you believe the banking sector is ingrained in the local community?	1) Philanthropy, sincere or window dressing 2) Are they ingrained in the local community? 3) Do they look after the locality through there supply chain?
6	Do you believe the banking sector considers environmental and societal issues when assessing its balance sheet?	1) Should they consider who they give a loan to? 2) Should they issue loans to companies known for unethical practices? 3) Should they care?

Table 2. Questions with Prompts.

Prior to all meetings, the participant received an information form introducing the researcher, the subject of research and the scope of the interview with attention to the confidential nature of the interview. The participants also received a participation consent form, for their signature in agreement to the terms in which they are being interviewed.

3.9 Pilot Study

Before the commencement of the interviews, an independent interview was given with a person with no academic or occupational attachment to the banking sector. This consideration was made to ascertain precise vocabulary, devoid of industry jargon.

Three main observations were made during this pilot interview.

The term 'real economy' needed explanation and clarity: The term 'real economy' is specific to goods and services within the economy of people's day to day lives as opposed to the speculative market.

When discussing the environmental responsibility of the banking sector, a comparative example needed to be employed for the participants to give an informed answer. The example given varied slightly between interviews, but essentially the participant was asked if the banking sector should give loans to companies known for exploiting the environment.

The third observation regarded how the questions were asked; the pilot found the interviewer used a strong mix of 'think' 'feel' and 'believe' when asking questions. The researcher felt this use was justified since the research philosophy is interpretivism and helped the interviewer probe for more detailed answers and gain a more enriched collection of data.

3.10 Data Analysis, validity, and reliability.

The chosen strategy of Grounded Theory implies a systematic approach where constant comparisons are made as data is collected and analysed simultaneously (Saunders *et al*, 2019). The researcher adopted a thematic framework loosely based on the framework developed by Attride-Stirling (2001).

Coding is the crucial element of this approach, and arguably the two-stage approach developed by Charmaz (2014) gives a more flexible tactic, than the seminal three-stage coding developed by Strass and Corbin (1998). Coding according to Charmaz (2014) derives mainly from the collected data as opposed to the theory, this enables the data to generate the "bones of the analysis" (Charmaz, 2014, p.113). The first stage is known as 'initial coding' and the second stage, known as 'focused coding'. Akinyode and Khan (2018) would maintain that coding allows the data to be separated into categories or themes so that the information can be coordinated and scrutinised, when important themes are coded in this manner, motivational sections can be identified and put together for later examination. Early stages of the initial

coding can be found in Appendix 4, while the resulting thematic framework can be viewed in Figure 2. illustrating the themes and sub-themes. Taken the interpretive approach to the interview stage, this allowed the researcher to categorise themes from interviews that followed no order and presented the data for analysis in an efficient manner.

Each participant also received a copy of the questions before the interview, Saunders *et al* (2019) would attest to this approach as it helps promote validity and reliability, as it allows the participant to prepare (Appendix 3).

3.11 Ethical Considerations

In consideration of the ethical requirements set out by the National College of Ireland, a lengthy document was completed by the researcher honestly and integrally.

In consideration to the participants, each received, before the interview, an information form, introducing the researcher, the subject matter and the terms and conditions related to participation. The participant is made aware that even though consent to participate had already been established on signing the participation form, the participant had the right to withdraw without explanation. This was reiterated to each participant at the start of each of the recording. The detail of these forms was agreed with the supervisor for suitability.

Before the interview, the participants were made aware that the interview was being recorded and would be later transcribed. The participants were made aware that they can access this information anytime within the retention period. After this period, the data will be destroyed, and the participant will be informed when this has taken place.

The participants have been made aware that all steps have been carried out to ensure the confidentiality and anonymity of the participant and any individuals that they may mention during the interview process.

No recordings or consent forms are attached to the body of work on the submission.

3.12 Limitation of the Research Design

David Hume (1711-1776), a Scottish sceptic philosopher, would argue that the problem with an inductive approach is that it can never lead to absolute knowledge. It is leading to the assumption that the higher the number of observations, the more probable the outcome. The limitation of this paper is the limited amount of data gathered, though common perspectives

evolved with not much divergence, a greater sample would give greater credence to the research.

Furthermore, all the millennials in this sample are living and working in the greater Dublin area. Since the banking network is nationwide, gathering an all-island sampling could bring real depth to this field of study, with the potential to review an urban versus rural perception.

The academic year imposed a time limitation for completion; Hiller (2010) would recommend research involving perception to be conducted over a longitudinal section. Arguably this research has given a 'snap-shot' in time, that can be compared and contrasted to a similar 'snap-shot' in the future.

Collins and Hussey (2014) would warn against three issues of bias that can occur with the use of semi-structured interviews as the research instrument. **Interviewer bias** is discussed under section 3.7 Data collection.

The second potential for bias is **interviewee bias**, were the interview may withhold information or provide partial information so as to cast themselves in a more positive or negative fashion according to Saunders *et al* (2019). On deliberation, none of the participants displayed reluctance or aversion to any of the questions during the interviews.

Finally, **participation bias**, were the sample may be altered based on who is willing to participate and 'bias' the sample from whom the data is collected (Saunders, *et al*). This is a very poignant point, since the original sample of exploration was retail managers in the banking sector, as revealed in the literature review this group recorded the greatest level of employee dissatisfaction (IBCB, 2018), though based on limitations imposed by the COVID-19 pandemic, participation became impossible for this sample, and duly noted worthy of further study.

Chapter 4 ● Discussion and Analysis of Findings

4.1 Approach to analysis

In the methodology section, it has already been identified that the best way to explore perceptions is through qualitative interviews (Baum, 1995). The interviews are deliberately open-ended and conversational to capture the complexity, as outlined by Saunders *et al* (2019) as such contradictions are expected between participants, this method allows for these contradictions to be visible and captured for discussion.

In conjunction with the methodology, this section will review the essential responsibilities and will identify the critical themes that emerged from the semi-structured interviews. In line with the Grounded Theory methodology, a two-stage approach of coding developed by Charmaz (2014) was implemented to generate a thematic framework.

4.11 The first stage - Initial coding

After each of the six interviews were accurately transcribed, through the means of an ‘Otter’ application, each interview was printed for the initial coding stage. Each manuscript ranged from 7 pages to 20 pages of data. On identifying key concepts and repetition of responses, categorisations of information began to evolve. Originally nine categories were identified, through the initial coding process, where ‘Environmental Responsibilities’ ‘Trust’ ‘Human Rights’ and ‘Supply Chain’ were given their own category. Though through “constant comparison” as advocated by Saunders *et al* (2019, p. 206), a technique that underpins the coding process, the data collected in these categories could be filtered into newly ‘merged’ categories. As illustrated in Table 3. with an associated colour code, that is continued through the rest of this section for ease of comparison.

	Themes
1	General Perception
2	Economic Responsibility
3	Employee and Human Rights Responsibility
4	Customer Responsibility
5	Society and Local Community Responsibility

Table 3. Resulting Themes

4.12 The second stage - Focused coding

Resulting in a smaller number of themes with a larger unit of data in line with the systematic process developed with Charmaz (2014). The collected data was subject to a thematic analysis, commonly used in qualitative research. (Gale, Heath, Cameron, Rashid and Redwood, 2013) Each theme was allocated a colour, and each transcribe was highlighted, indicating the participants' responses to each theme, some responses were relevant to more than one theme, and this was duly noted. This process made sure all critical data was allocated under a theme, and no critical data was left unreported. A separate document was established listing the responses of each participant under each theme and sub-theme; the responses were indicated with the participants coded ID. A detailed framework for each theme can be found in Appendix 5. where the participants' information was integrated into the themes and sub-themes. Figure 2. outlines the themes and emerging sub-themes.

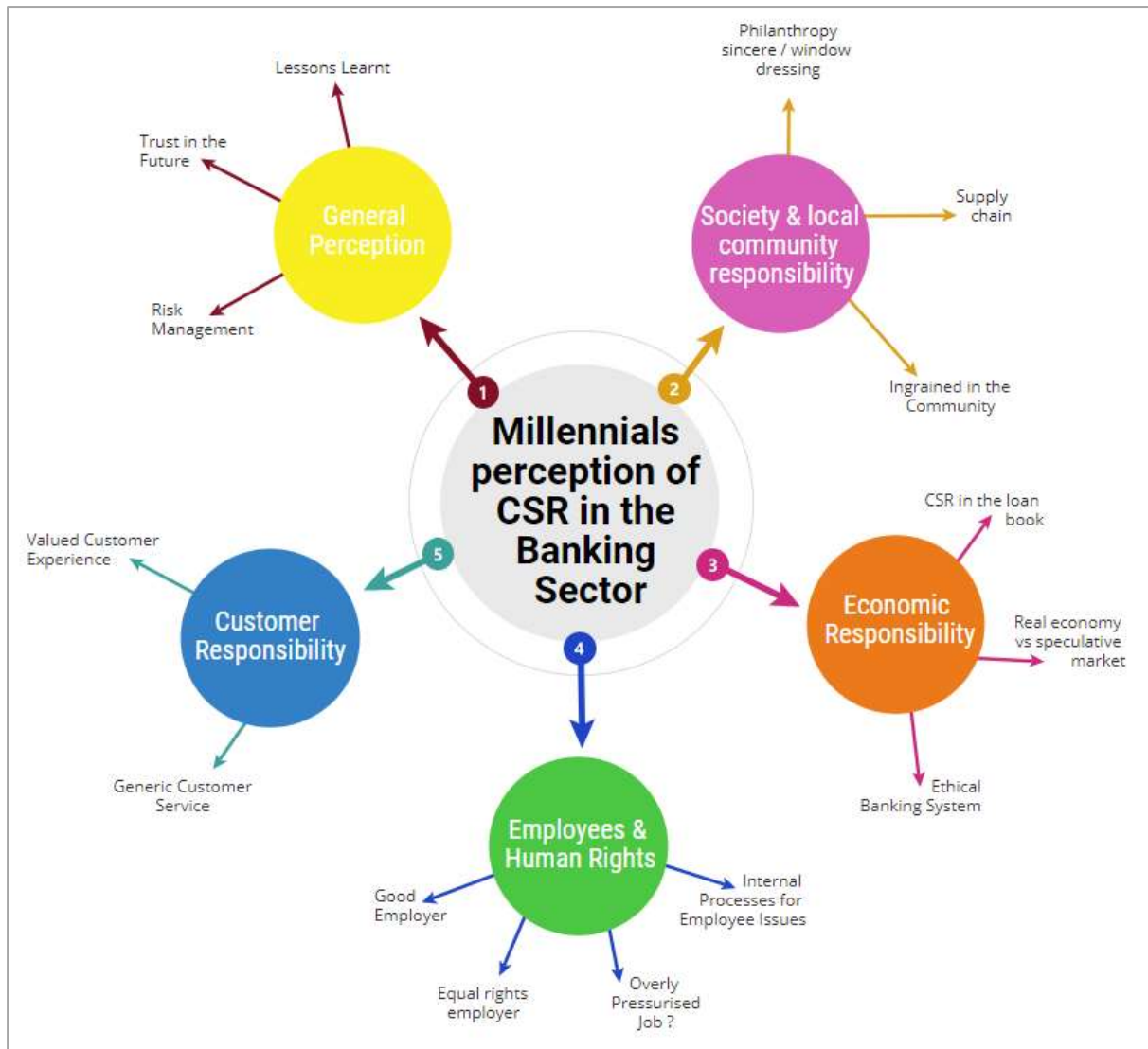


Figure 2. Thematic framework with sub-themes.

This framework created real visibility and essentially formed the bases on how the findings of each theme and sub-theme will be analysed and discussed. Each theme will start with an illustration of the sub-themes associated with the theme; Appendix 5. contains expanded versions. Table 4. signifies the abbreviations used regarding the participants.

Code ID	Abbreviation
Participant 1	P. 1.
Participant 2	P. 2.
Participant 3	P. 3.
Participant 4	P. 4.
Participant 5	P. 5.
Participant 6	P. 6.

Table 4. Abbreviations for participants.

4.2 General Perception

The significance of exploring this theme is to establish a general sense of perception regarding the mindset of this cohort towards the banking sector.

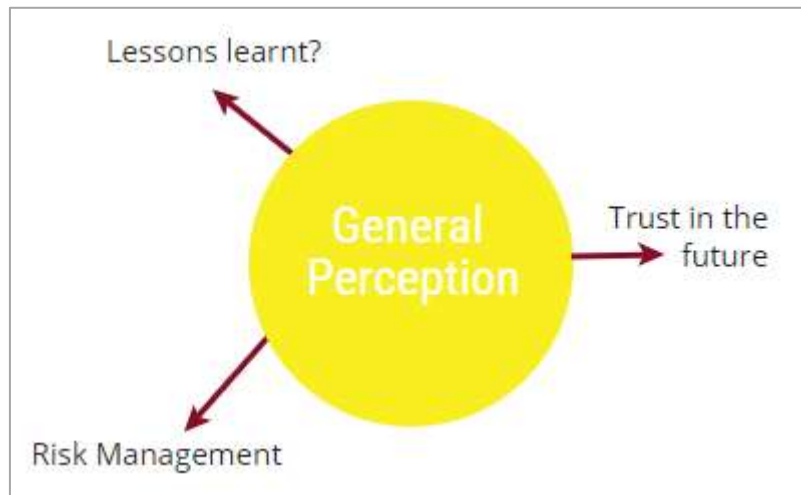


Figure 3. General Perception

4.21 Sub Theme One – Lessons learnt

The literature revealed that millennials were the most affected cohort from the financial crisis of 2008 (Delaney, 2016), under this heading we look to the data to discover if millennials believe that the banking sector has learnt from the failings evidenced through the reports generated (Honohan Report, 2010; Nyberg, 2011; Regling and Watson, 2010). Significantly, the findings from the collected data discovered that five of the six participants interviewed believed that the banking sector had learnt from the crisis. P. 3 would suggest

"they were forced to learn; I think there was no option but to learn, I think it was such a farce of a situation that all the banks found themselves"

Similarly, P. 4 would add that there is "definitely a lot more regulation than there would have been." On probing how the banks learnt their lessons from the financial crisis, **all participants** felt that the banking sector was subject to an external force that it was not solely the banks initiative to change.

P. 1 would say

"I think they have been forced to, and I do not think it has been a voluntary thing, I think there have been controls put in place."

P. 3 would agree that the banks have been

"led down this path because the regulator had not let their foot off the bank's neck since 2008, so I think yes, internally they probably have improved, but also externally they have been forced to improve."

Here data saturation was reached concerning respondents' views on the banks as having learnt their lesson, and importantly that they were *forced* to learn their lesson.

4.22 Sub-theme two – Trust in the future

This sub-theme primarily evolved through the last section, though on reviewing the transcripts, it was also referred to by participants concerning other themes such as economic responsibility and customer responsibility. Based on the analysis, the apparent placement of this sub-theme was under 'General perception', since from the participants' viewpoint of 'trust' refers to all the established themes.

Regarding how the banking sector is currently operating and how millennials currently perceive them, P. 6. would say that "I feel like they have just pushed the blame on the people instead of themselves." A noteworthy perception from the youngest member of the sample, since the literature revealed that "Irish households have ultimately, in a variety of ways, borne a large share of the adjustment." Cassidy (2018). P. 6. went on to add in a later part of the interview

"They have not built trust with me, so why would I trust them?"

In agreement with this lack of trust, P. 3. does not think that the banking sector will ever regain the trust of the Irish people,

"I do not think they will, and I do not necessarily think the Irish people should either like there is a full generation that got burnt by the banking sector.....I do not think they will be forgiven by the Irish public, not in our lifetime, put it that way."

On asking participants whether they trusted the enough had been done so another crisis would not happen again, P. 1. felt,

"the same type of crisis couldn't happen again. There may be something else, but they (the banks) have fixed the issues that were there, I think."

In agreement, P. 3. would add

"They are so robust, that I struggle to see how the level of bad lending, or inappropriate lending... can happen again, and that is not saying that there are other ways they will mess up but, I think in terms of even the regulator, the European Central Bank and the Irish Central Bank, I do not think they will be fooled again."

P. 4. would wonder if enough has been done, "I do not know how effective it is on stopping another similar crisis."

Significantly this sample of Irish millennials does not think a similar crisis could happen again based on the impact of the financial regulator. Though hypothetically speaking, and potentially influenced by the current Covid-19 pandemic, three of the six participants thought that there was the capacity for another type a different type of crisis to occur again. The concept of trust is an interesting factor as the findings reveal, millennials do not have a sense of trust with the banking sector. Arguably as indicated in the second part of this section, any sense of trust is based on the intervention of the financial regulator and the Irish Central Bank.

4.23 Sub-theme three – Risk management

Gaining a perspective of how millennials perceived the banking sector's management of risk is vital to this body of work as it was one of the critical failings that caused the crisis of 2008, (Honohan Report, 2010; Nyberg, 2011; Regling and Watson, 2010).

While Eguiguren (2017) would advocate that members of the Global Alliance of Value-Based Banks (GAVB) would hold larger capital buffers than the requirements set out by the financial regulator to mitigate **further risk**. **All participants** felt that it was the duty of the banks only to hold capital buffers in line with the recommendations set out by the financial regulator. P. 2. Puts it clearly when he reasons,

"it ultimately comes down to what they are going to do with the extra capital, and what is the purpose of that if it is just for them to adhere to what the central bank requires."

P.2. would argue that it makes more commercial sense for the banks to reinvest the capital instead of it acting as an extra buffer,

“they can invest the money into either a fund that’s going to be able to lower interest rates for borrowers or increase the rates for savers” “and make their institution a more attractive institution over a competitor.”

P. 1. would agree

"having excess cash doing nothing would not to my mind make commercial sense."

On analysis of the findings, the general conclusion drawn from the data was an understanding by the participants that the banking sector needs to make money to survive and compete within the market. Ultimately this sample of millennials trusted the recommended requirements set out by the financial regulator.

4.3 Economic Responsibility

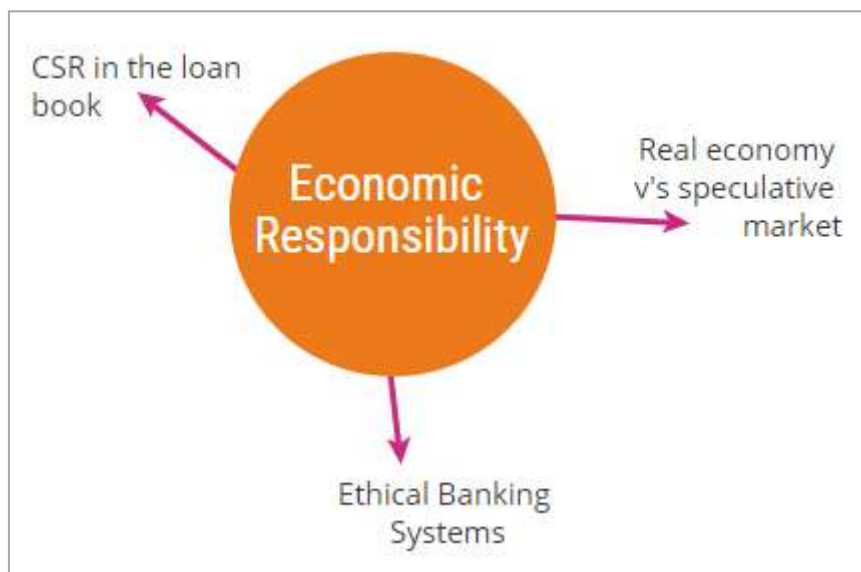


Figure 4. Economic Responsibility

4.31 Sub Theme One – Real Economy v’s Speculative Market

Since an overexposure of assets on the speculative market was seen as one of the main factors that contributed to the global financial crisis of 2008 (Lentner *et al*, 2015) determining millennials perspective on how the banking sector considers this responsibility is essential.

Significantly, none of the participants knew how their deposits were reinvested “not a clue” was stated more than once, nor did any of the participants think it was something that they should consider, prior to being asked.

When asked how they thought the banking sector was reinvesting their money, four out of six participants suspected that the banking sector used a blended approach. The remaining two participants thought the banks would invest more in the speculative markets as it created the opportunity to make more money. As P.1 said

"Decision-makers are human, and they make decisions about what affects them, regarding bonus and commissions."

Since one of the driving forces of the global crash was economic irresponsibility, the fact that none of the millennials knew how their money was reinvested by the banks or understood the risk involved of investing in a speculative market this was of particular interest.

Though through probing questions and developing the conversation data saturation was achieved on the need for transparency regarding how assets are invested.

P.4 stressed,

"Absolutely, I think if it is money belonging to me, I should know."

A sentiment in line with the findings of the Public Stakeholder Consultation Report 2019 (IBCB, 2019) that reported that six out of ten people believed promoting transparency should be the main focus of the IBCB.

On developing this theme, **all participants** said they would prefer if the banking sector reinvested in the real economy, not solely based on the risk associated with the speculative market, but more as a consideration to society and local communities.

4.32 Sub Theme Two – CSR in the loan book

Data saturation was achieved that the banks should consider how their loan book is reinvested, consistent with Deloitte Millennial Survey (2019) where 43% of Irish Millennials are concerned about climate change and protecting the environment above all other concerns (Appendix 2).

P.1 thought it was "paramount" that the lender was "cognizant of what effect their loan book is having on the environment", in agreement P.4 thought if the responsibility was put back on the lenders "then we would see real change."

The divergence occurred when asked who should be responsible for governing this consideration; one-third believed it was the duty of the banking sector to administer and drive these policies. While two-thirds believed it should be Government-led.

P.6 adds that while they should be paying attention to where the money is reinvested if it costs them too much, the likelihood is that they just will not do it. Though if it is Government-led,

“It could be a good way for them (the banks) to be forced and advised into a more ethical and more beneficial system”.

The benefit of using a grounded theory approach gave the interviewer valuable insights into how this systemic change should happen, even though the Deloitte Millennial Survey (2019) showed Irish Millennials had less trust in the Government (19%) than their global peers (29%).

Hypothetically could this elevated governmental trust regarding this matter be as a result of the transparent and honest manner in which the three reports were conducted into the banking’s sectors misgivings during the financial crisis of 2008? (Honohan Report, 2010; Nyberg, 2011; Regling and Watson, 2010). What is evident from this sample is that four out of six millennials have more trust in the Government than in the banking sector.

4.33 Sub Theme Three – Ethical Banking Systems

All participants said they would move if their bank were found to have unethical dealings.

P.4 elaborated by saying most of her financial dealings were with the credit union, as they were more ingrained in the community, and were a more responsible lender.

A sentiment, consistent with the finding of the Deloitte Survey (2019, p. 01) who said they would not “hesitate” to change if they disagreed with a company’s business practices or found them unethical.

Crucially, when participants were asked if they would move from their current bank, if they were presented with a purely ethical bank, safeguarding against all unethical behaviour, only two participants said they would move. Two said no, they would not move, and the remaining two said that it would form part of the decision to move from their current bank. However, it

would not be the only driving factor of consideration; other factors such as rates, ease of use, modern technology, and personal relationships would also be driving factors.

All six would move away, yet only two (definitely) would move towards an ethical banking system, therein lies the ‘richness that could have been lost’ if interpretivism was not the underpinning philosophy.

4.4 Employee and Human Rights Responsibility

Data saturation was reached on all sub-themes in this category, indicated that the banking sector was perceived as a good employer, “more so than other industries” as suggested by P. 1. The specifics of this perception will be explored further under each sub-theme, in comparison with the findings of the Irish Banking Cultural Board Employee Survey 2018 (IBCB, 2018) a survey based on 14,300 employees working in the banking sector. Admittedly the sample size based on this research was limited. However, the difference of millennial perception and the actual findings of employee experience is of extreme interest, and arguably worthy of further study.

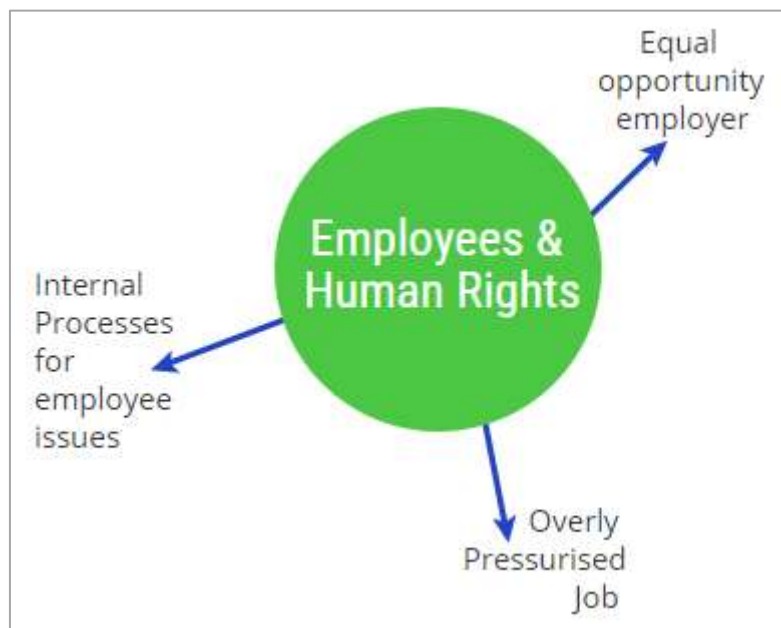


Figure 5. Employee and Human Rights.

4.41 Sub-theme one – Equal opportunity employer

Data saturation indicated a perception that the banking sector in Ireland was an equal rights employer.

P. 2. thinks that changes have been made so that people do not get their jobs.

"from being chummy anymore, and that is definitely a benefit of what happened in '08 with the financial crisis."

While P. 3. recognises

"Obviously, it was not always, and I think there are massive drives in a lot of banking institutions for equality, massive drives for inclusion and 'women in work matters', stuff like that."

On probing the answer to participants thinking 'yes' that the banks were an equal opportunity employer, there is an acknowledgement that this was not always the case, but that the industry has strived to make improvements.

In contrast, the findings of the Irish Banking Cultural Board Employee Survey 2018 (IBCB, 2018) which found one-fifth of employees still believe they do not have equal opportunities in their organisation and of that 78% thought men had greater opportunities than women.

4.42 Sub-theme two – Overly pressurised job

Data saturation indicated that millennials did not perceive the banking sector as an overly pressurised job, P. 1., P. 3. and P.5. felt it was like any other industry there are "those that work 24/7 and some slackers" "but not particularly more so than other companies."

P. 3. Expanded on this further by saying

"I would say, the higher up you go, that pressure can become toxic. And it is definitely a pressurised job, but I do not think it is overly pressurised. No"

However, the findings of the Employee Survey 2018 (IBCB,2018) found that 55% of employees felt under excessive pressure, and 33% of those felt it was affecting their mental health. Instead of these results being found at the top of the industry, as suggested by P. 3. The most negative responses came from Retail Branch were 42% of employees said that "working in their firm was adversely affecting their health and well-being" (IBCB, 2018 p. 10). Again, the perception of the millennials differs from those of the staff across the five pillar banks.

4.43 Sub-theme three – Internal process for employee issues

The findings from the collected data perceived that all the correct processes were in place to adhere to employee issues. P. 5 stated "I would definitely imagine that that was a kind of a

priority for the banks” and P. 6. would add that “for an organisation of its size, yes I would think it had the correct procedures in place” “more stringent than other corporations.”

In conflict with this perception, the findings of the Employee Survey 2018 (IBCB) found that fewer than two in five employees who raised a concern said that they were listened to and taken seriously. A third of employees surveyed said that they did not trust the confidentiality of the process.

On reflection of all the sub-themes in this section, it becomes apparent that the perception of this sample of millennials is in direct contrast to the reality of the banking sector as described by the 58.7% of staff that engaged in the Irish Cultural Board Employee Survey 2018 (IBCB, 2018). Though taken, the five pillar banks are funding the IBCB to take proactive steps to address among other things employee culture; this is a testament that the banks recognise that change is necessary and assertively that they are willing to change.

Hypothetically the banks are striving to catch-up with the already formed perception of this sample of millennials.

4.5 Customer Responsibility

The collected data revealed that 50% of participants believed their chosen banks dealt with them as individuals. In comparison, the other 50% of participants felt that the banks dealt with them in a very functional and generic way. As the interviews evolved, valuable insights were gathered that gave depth to this research. However, participants who felt like a valued customer also gave examples of when they felt the customer service given to other people was less than satisfactory.



Figure 6. Customer Responsibility

4.51 Sub-theme one – Generic customer service

P. 6. expanded on this by saying,

“if you go into a bank and there's one person working there, and they tell you to sit up at a computer and tell you to do it all there and whatever, making an account and stuff, it's very functional.”

P.4. believes it is all a “money-making racket” and looks not only to her own experience but expands on the overall customer experience by contributing to the interview

“Older people, I know it is a mass generalisation, but a lot of them are not able to access their banking and stuff. And they do not receive proper help for that, I feel.”

P. 2. was quite definite and “did not feel valued in any capacity” on a personal note P. 2. felt the banking system had a "very functional approach."

"As a customer, there is no surprise phone call, or there is no personalised letter that comes out, there is not a lot done for you to say, well I'm going to stick with this institution. A lot of what we look for nowadays is convenience, and then after convenience, you're looking for an experience."

P. 2. felt quite strongly that there would be many people who will switch given an alternative on the market, as there is no loyalty to the banking sector. On assessing the customer service generally, he felt that individuals who had potentially fallen on hard times were not dealt with in an open way of helping those individuals "they market themselves as a friendly face and a friendly voice in a time of need."

4.52 Sub-theme two – Valued customer

P. 1. believed that he was a valued customer

"Yes absolutely, I think it makes commercial sense for customer retention and growing business and all the rest, but they certainly make me feel like a valued customer."

Yet later in the interview, on probing customer experience generally, P. 1. said

“I have seen people driven to tears over the course of weeks trying to get a bank account setup, and just so they can hand over all their cash to a bank, which seems crazy!”

P. 5. Would also feel like a valued customer and that her chosen bank would go the extra mile to accommodate her needs, though,

"I have never had any real issues with my bank, and the true test is how they react to a real issue."

On reviewing how the banking sector deals with customers generally, P. 5. would acknowledge that,

“closing down the banks or having some banks ‘automated only’ did not suit a lot of older and vulnerable groups. This was an oversight. Some vulnerable groups do not have the capacity to access an ATM machine; pushing people online was a bad decision.”

The benefit of using a qualitative methodology over a quantitative approach gave insights that could have been missed in a survey. Even though a 50:50 divergence existed regarding the participants' personal experience, **all participants** perceived the overall customer experience as unsatisfactory, highlighting vulnerable groups and individuals who had fallen on hard times.

4.6 Society and Local Community Responsibility

As discussed in the literature review, the banking sector is a societal pillar in every city town and village in Ireland. Porter and Kramer (2006) would advocate anchoring strategies and activities into a deep-rooted interrelationship between bank and society. This section will examine how this sample of millennials perceive that interrelationship under the following key sub-themes that emerged through the interview process.



Figure 7. Society and local community responsibility.

4.61 Sub-theme one – Philanthropy

Complete data saturation was reached in agreement with Dr Eguiguren's critique of philanthropy as 'greenwashing' (Hammond and Eguiguren, 2017), **all participants** agreed that the banks' philanthropy was merely window dressing, used to "elevate reputation, and enhance the possibility of new customers" (P.2)

P. 3. thought of it as window dressing that could be dropped in austere times,

"I ultimately feel in good times; it's very easy to do things like that (philanthropy). I would like to see what happens around it when we are in an economic downturn with COVID. Will this continue?"

In agreement P. 5. would add,

"any sort of donations, which will, of course, be the first thing to be gone, if there's any sort of financial strain on the bank, they'll (philanthropy) be the first thing to be cut."

P. 6. addresses their motive and wonders,

"I'd say it would be window dressing, I'd say it would be hard for me to trust them, in what they do, to do things like that (philanthropy) although it's good and it's beneficial, how much of it is benefiting them more? They say they donate however much amount of money. But what are they getting back for it?"

P. 4. would concur,

"Yes, strongly, I think it's absolutely window dressing, when you look at the likes of Lidl and Aldi and what they're doing for sports in Ireland, everybody knows about it."
"I don't feel that about any bank in particular."

P. 1. believed that even though philanthropy was window dressing, "used to justify a marketing campaign." He also believed that there were decent human beings behind it "they want to give money to charity; they want to do good for their community."

4.62 Sub-theme two – Supply Chain

As advocated by Porter and Kramer (2011) to practice real CSR as a long-term strategy, the banking sector should look to reinvest in its local community when considering its supply chain. On reviewing the collected data, **all participants** perceived the banking sector would

use centralised contractors when considering their supply chain. However, the general consensus was a preference for the banking sector to use localised suppliers.

As P. 3. states clearly

"It's not just about throwing the money around in the good times; it's about creating the right culture that sticks around in the bad times. Yes, you might be able to get as much money around, but the culture is embedded in, and that ethos is embedded in throughout the organisation. It's not necessarily then about the money you throw at something; it's more about the way you conduct it when you do."

In agreement P. 5. would emphasise

"Obviously, in the long run, it would benefit everyone within the country."

P.6. would prefer to see the banks reinvesting in their local community and adds to the discussion

"Firstly, it's investing in the community. Secondly, putting their face out there" in the community.

4.63 Sub-theme three – Ingrained in the community

Interestingly, on reviewing the collected data, the information for this sub-theme was collected throughout the interviews, the participants discussed the banks' relationship with the local community regarding all categories, notably economic responsibility, and customer responsibility. However, on categorising the themes for this research, this is the most apparent placement for it.

Data saturation indicated the banking sector as not being ingrained in their local community, and data saturation also indicated that the banking sector should be ingrained in their community in a real way. In conjunction with the previous sub-theme, P. 2. would prefer to see the banks reinvest into the local economy,

"whether it's the local painter that gets the contract, the same painter that was looking for the loan of fifty grand off them."

P. 4. Draws a comparison with the local credit union,

The banks "don't have the same homely feel as the credit union, the experience in the credit union is more personable and approachable; they didn't give out loans people couldn't pay back."

Arguably some of the responses in this sub-theme are relevant to 'how the banks deal with their supply chain', or 'how the banks value their customer base'. Ultimately though these responses are indicative of how the banks are measured within their locality, and the responses indicate that millennials would prefer if the banks became a known face that was ingrained in the community, in a long-term sustainable way.

4.7 Chapter Summary

On reflection, the findings of the above analysis found data saturation in most of the critical points. All participants felt the banking sector had 'learnt their lesson' to the point that a similar crisis would not happen again and gave credit to the financial regulator for driving this initiative. There was also full trust in the financial regulator to implement proper governance in the banking sector and to implement the right level of capital buffers for risk management.

The only divergence in this area was regarding the potential for a 'different' type of crisis happening, where 50% of respondents felt that this was a possibility. Hypothetically this response could be related to the viable economic fall-out of the current COVID 19 pandemic, according to the Economic and Social Research Institute (ESRI) the study discloses a stimulus plan worth €7.4 billion to rebuild the economy based on the impact of COVID-19 (Mc Guinness and Kelly, 2020).

None of the participants knows how their money is reinvested, and all participants felt the need for transparency within the banking sector to ensure their deposits were reinvested ethically. All participants felt the banking sector should be cognizant of how the loan is being reinvested, and the impact it has on the environment and society. However, divergence was noted concerning how this would be structured. A third thought the onus should be on the banking sector, while two-thirds believed the initiative should be government lead.

While all participants would move away from their bank if it were found to have unethical dealings, only one third would move to an ethical bank if presented with the option. The other two-thirds said it would be a consideration, but not the only factor that would influence their

decision. A significant finding for new entrants on the Irish market, since millennials will take a broad considered approach to move away from their current bank.

Data saturation was reached in all aspects of the how millennials perceived the banking sector as an employer, in complete contrast to the findings of the Irish Banking Cultural Board Employee Survey 2018, (IBCB, 2018).

Curiously 50:50 divergence occurred when discussing their own customer experience, 50% feel like a valued customer, while 50% felt they were dealt with in a very generic way. The benefit of induction allowed for probing of the customer experience from a societal perspective; this changed the millennials' perception to a unanimous opinion that the customer service was less than satisfactory.

Again, data saturation was gained across all aspects of millennials perception regarding local communities and society. All participants firmly regarded philanthropy as pure 'window dressing', a marketing campaign to attract new customers. All participants did not feel their banking sector was ingrained in the community, yet unanimously they felt the bank should be ingrained in the local community. All participants felt the banks should consider local business when considering their supply chain, as a means to strengthen their relationships communally.

Chapter 5 • Conclusion

The research has met its objectives of gaining in-depth insights on how millennials perceive the banking sectors performance of corporate social responsibility in five key areas, the following key findings and implementations are a result of those analyses.

5.1 Key Findings

Significant overarching conclusions were established through the analysis of the findings; the bank was collectively perceived as a good employer, in stark contrast to the findings of the IBCB (2018).

Generally, not only did this sample of millennials believe the banking system was performing consistently better than a decade ago, but notably gave all the credit to the financial regulator.

Also, worth noting, was the belief that the implementation of any new initiatives regarding CSR at an economic level, should be controlled and executed from the financial regulator. An interesting perspective, given that, the Deloitte Millennial Survey (2019) discovered that this cohort had more faith in Business Leaders (35%) to have a positive impact on society than Political Leaders (20%). However, the finding of this body of research is specific to the banking sector, which hypothetically could be ranked lower than business leaders taken the fall-out of 2008.

5.2 Managerial Implications

Arguably the benefits of the banking sectors philanthropy have a significant benefit to the Irish public and charitable organisations. This body of research is not implying that the banking sector should cease philanthropy; the suggestion would be that the banking sector should not use it as a marketing agenda, as perceived by this millennial cohort.

“True generosity consists precisely in fighting to destroy the causes which nourish false charity” (Freire, 2014, p. 32).

Mainly this cohort would like to see a generosity of spirit embedded into the business approach of the banking sector, with a real, viable long-term strategy. Actively considering and engaging local businesses within its supply chain and become a recognised face in the community, beyond the embellished sports jersey.

Another critical consideration would be on how they interact with their customer base. The findings showed a divergence in personal customer service, yet, reached data saturation that a generic approach is not suitable for every member of society. The banking sector needs the ability to flex their approach for customers who are experiencing hard times, and essentially put considered actions in place for older and vulnerable groups of our communities.

Transparency in the banking sector was also a unanimous requirement by this sample of millennials, a requirement in unison with the finding of the Public and Stakeholder Consultation Report 2019 (IBCB, 2019, p. 13) were 60% wanted the banks to "promote a culture of transparency."

5.3 Theoretical Implications

The European Commission's definition of CSR asks business to mitigate the adverse impact on society, and the environment where possible (European Commission, 2011). Moczadlo (2015) would see this as an almost quasi-governmental role. Curiously, this sample of millennials unanimously agreed that the banking sector should consider environmental and societal impacts when administering its loan book. At the same time, two-thirds believed the onus of initiating these policies should be government lead. Potentially millennials perception is that the Irish banking sector cannot be trusted to take on this 'quasi-governmental' role. The banking sector needs to fill the 'trust-gap' between what millennials believe the banks are capable of and what the European Commission believes they should be executing.

In contrast to The Deloitte Millennial Survey (2019) were millennials had less trust in the Government (20%) than the business sector (35%) to implement positive change (Appendix 1). This sample of millennials bestowed trust in the Government to sanction the most functional level of capital buffers for the banking sector, and also would have more faith in the Government to lead the initiative of building CRS guidelines into the banking sectors strategic decision making. Hypothetically this contrast in results is hi-lighting the difference between a qualitative method and a quantitative method, potentially the use of 'probing' at the interview stage can reveal very different answers.

Porter and Kramer (2006) would advocate for the banking sector to anchor their business activities into a deep-rooted interrelationship between the bank and society. A sentiment reflected in all the discussed CSR concepts, in agreement, all participants unanimously believed that the banking sector should be ingrained in the local community in "a real way." This hi-lighted the gap in what millennials expected of the banking sector and how they

perceived the banking sector currently since unanimously, none of the participants believed this to be the case.

5.4 Recommendations for future study.

As the analysis was refined common perceptions evolved with not much divergence, a requirement set out by Guest *et al* (2006) on gathering the right amount of data to conduct proper research. To further contribute to this body of knowledge, since the banking sector is a nationwide industry, represented in every town and village of Ireland, an all-island study, could contribute extensively to this field of study, potentially seeking comparisons and contrasts between rural and urban experiences.

Another suggestion would be to explore the perception of older cohorts and vulnerable groups on their customer experience in the banking sector. This research could be very beneficial for expanding the managerial implications of this field of study. A gap worth noting since this gap was uncovered and discussed during the analysis of this study.

The data also revealed a contrast of perception between how millennials perceived the banking sector as an employer, and the reality of being an employee of the bank. Possibly an exploratory study into how CSR could improve the culture and working environment of the banking sector could be of relevance, particularly the retail division, since this division recorded the highest rates of employee dissatisfaction (IBCB, 2018).

Furthermore, another suggestion would be to look at a potential working framework for the banking sector to employ, taking inspiration from the existing academic models of CSR discussed in the literature review, combined with existing knowledge already explored such as Ferro *et al* (2017), Janik (2017), Moczadlo (2015), Jizi *et al* (2013) and Lentner *et al* (2015).

Outside the scope of this research, the data revealed that one-third of participants would readily change banking provider if presented with a better alternative, ethical considerations would be a factor, but other driving factors such as rates, ease of use, advances in technology and the sense of building relationships were also considerations. Potentially, exploring millennials perception of banking in Ireland as a consumer could contribute to the millennial field of study.

Overall, this research has contributed to the field of knowledge regarding millennials' perception of CSR in the Irish banking sector and has identified potential gaps for further research.

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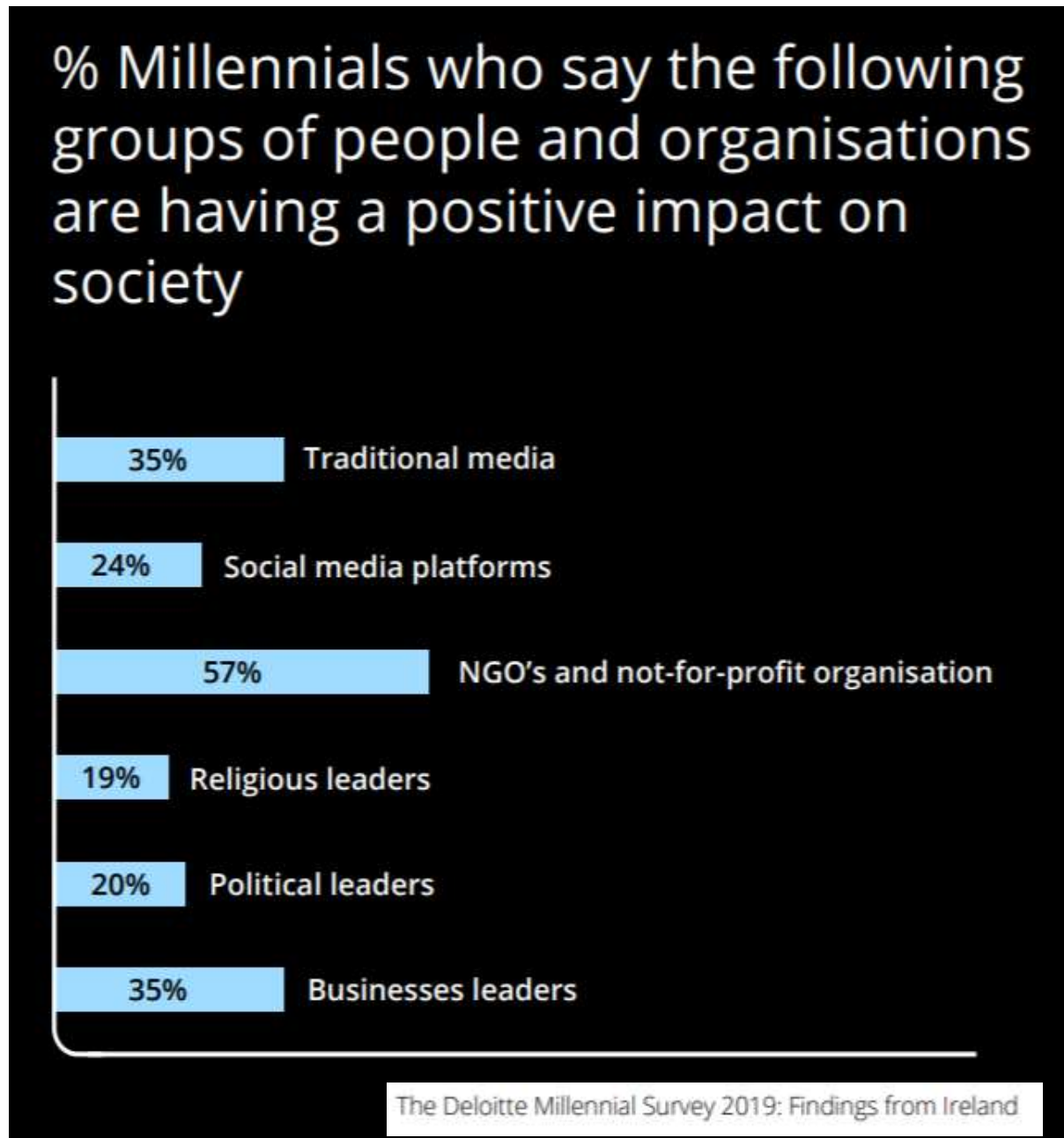
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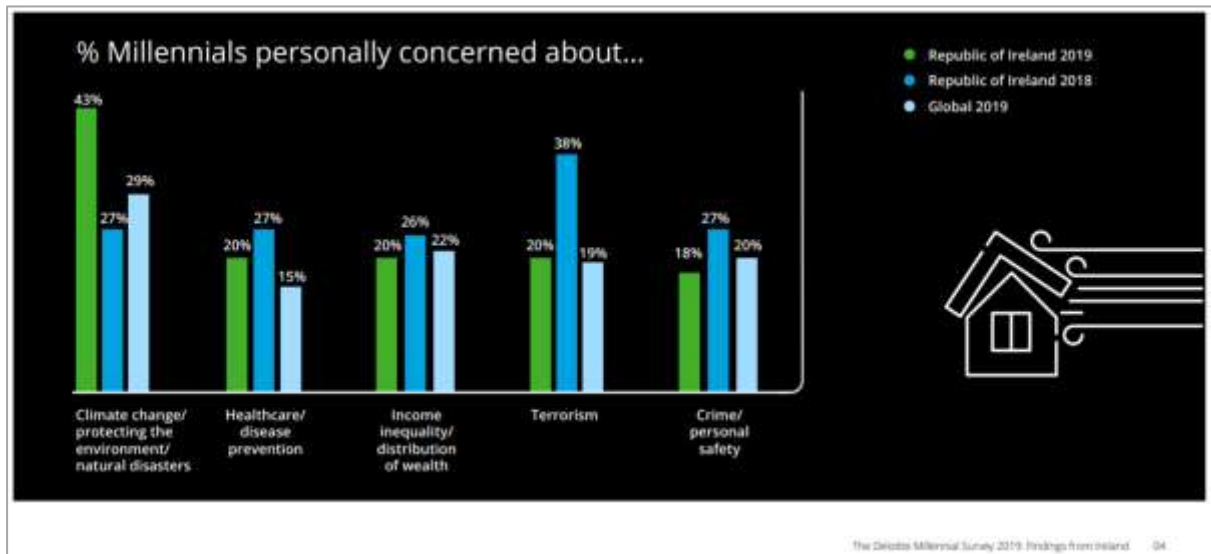
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Appendix

Appendix 1. The Deloitte Millennial Survey 2019: Findings from Ireland.



Appendix 2. Millennials personal concerns



Appendix 3. Questions for semi structured interviews

Questions for semi structured interviews

Since the financial crisis of 2008, do you think the banking sector in Ireland has made changes in the way it conducts its business, so a similar crisis does not happen again?

The 3 main pillar banks of Ireland all claim to put their customers first. It is part of each banks mission statements and strategic objectives. All banks claim this as part of their core values.

- Do you feel like a valued customer in your dealings with your chosen bank?
- Do you trust that your chosen bank goes the extra mile to deal with your specific needs?
- Do you feel the bank deals with your concerns as a customer in a generic way?
- If there was an alternative way of banking presented on the market, would you change over? (For example, GAFA banking Google/Amazon/Facebook/Apple, which are currently taking momentum) Or some such alternative.

Taken the financial crisis of 2008 found discrepancies in the regulatory system. Do you feel that the banking sector has learnt from these failings?

- Do you feel the banking sector integrates social, environmental, and ethical concerns into their business decision making? Do you think they should?
- Do you feel that the banking sector does just enough to comply with their governance requirements?
- Do you feel the banking sector should operate to a higher level than what is required by law? Do you think they should??

The banking system is the cornerstone of society, everyone has dealing with a banking system through loans and deposit accounts.

- Do you know how the banking system reinvests your money?
- Do you know if they reinvest it in the real economy or on the speculation market?
- Do you trust your bank to reinvest your money in a fair and ethical manner?

Do you think that the banking sector is a good employer?

- Would you consider the banking system to be an equal rights employer, that it employs candidates on merit without discrimination?
- Do you think that working at the bank would be a pressurised job? Or a job that requires a 9-5 working day?

- Do you believe the banking sector has processes in place to deal with employee issues in a fair and ethical manner?
- Do you think career progression within the bank is based solely on merit?

Do you believe the banking sector considers environmental issues when assessing its balance sheet?

- That they consider who they give loans to? Should they only consider the capacity of the person to repay the loan or should they consider how the loan is going to be used?

For example: Do they consider if the loan is going to a company that will build an environmentally friendly building using renewable energy or if the company is going to exploit labour and build sub-standard housing?

Do you think the banks should consider how the loans they give out are used? Or do you believe it is not for them to consider this once the person has the capacity to repay the loan.

- Similarly, with deposits, it is the banks legal requirement not to hold money for money laundering. Do you believe outside of this legal requirement that the banking system in Ireland considers how the assets they hold are acquired? For example, are they holding money for criminal gangs, or chemical plants that are known to be causing harm to the environment?
- Do you think this is a consideration for the banking sector? Should they be held accountable for the effect their balance sheet is having on the environment?
- Should they give finance or hold finance for companies that do damage to the environment?

Taken the banking sector's network is nationwide, with branches in every city, town, and village in Ireland, do you feel that this sector is grounded in the local community and considers its impact on society?

- Through generous donations and volunteering hours by the banking staff, do you feel this is sincere, or just CSR window dressing?
- Is philanthropy enough when considering how the banking sector engages with its local community?
- Do you feel it deals ethically and fair with companies in its supply chain?
That it buys locally for office supplies and catering requirements, that it takes the local community into consideration and reinvests in the local community in a fair and ethical manner?
- Or do you think these decisions are based on getting the best price and dealing with these considerations from a distance head-office?
- Do you think the banking sector should consider supporting the local community when considering stakeholders in its supply chain?

Appendix 4. Initial Coding example of 'Employee and Human Rights'

Theme 4: Employee and Human Rights responsibilities

Consider an equal rights employer? Non discriminatory

P.1: Yes, I think they are equal rights employer – it is a visibility thing, they have to be seen to be an equal rights employer.

P.2: Yes, I think they are getting closer to an equal opportunity employer, people don't get the job by being 'chummy' with anyone anymore, since the financial crisis.

P.3: Yes, I would like to think so, I would hope that is the case.

P.4: No, I would think nepotism still prevails

P.5: Yes, I would think so, more so than other large organisations

P.6: Yes, I would think they are an equal opportunity employer

Do you think it is an overly pressurised job?

P.1: No more than other industries, some employees who work 24/7 and some slackers

P.2: No not overly pressurised

P.3: No, I do not think it's overly pressurised

P.4: No there is no evidence of this

P.5: Certain positions would be pressurised, and some 9-5

P.6: I think it could be stressful, being responsible for a lot of money

Are there processes in place to deal with employee issues?

P.1: Yes

P.2: Yes, policies in place but would not be confident of their outcomes

P.3: Yes, I believe there are

P.4: No evidence to support this

P.5: Yes, I would definitely imagine that was a priority for the banks

P.6: Yes, for an organisation of its size yes.

Career Progression is based solely on merit?

P.1: Nowhere is career progression based purely on merit (Humans are humans) but I would think they are better than most since they are open to more scrutiny.

P.2: No, I would say there are many obstacles in the way to job progression, how close you are to the boss

P.3: I think it is based on experience as opposed to merit, length of service.

P.4: Depend on who you know...

P.5: Yes, I would believe they would be more stringent than other corporations

P.6: I would think it is down to merit, how good you are at your job.

Appendix 5

