

## Organizational Stewardship Culture: A Glimpse into the Indian Banking Sector

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### Abstract

The organizational Stewardship approach has thus far been applied to elucidate family enterprises-related outcomes; however, no study has been conducted to observe the validity of Organizational Stewardship in the Indian Banking sector. Thus, the rationale of the present article is to ascertain whether the culture of the Indian banking industry at the branch level, involving leading public and private sector banking institutions, fosters organizational stewardship values at the workplace while upholding the banks' fundamental values. The Organizational Stewardship Climate Scale was adopted and administered to obtain complete information from a total of 342 respondents. Data analyses were performed using SPSS version 20 and SPSS AMOS 26. The findings suggest that the branch-level employees consider the culture of their banking institutions to uphold stewardship values besides embodying the fundamental values. Furthermore, no statistically significant differences were found in the levels of stewardship across the public and private sector banks. The authors believe replicating the findings might realize the positive outcomes of a stewardship culture throughout the whole network and hierarchy of the banking sector.

**Key Words:** Agency Theory, Stewardship Theory, Organizational Culture, Indian Banking Industry

### Introduction

The pre-eminent ethical crimes of the recent past involving, but unconfined to, Maxwell Communication Corporation and Mirror Group (the UK, 1991), Harshad Mehta (India, 1992), Enron (the US, 2001), Andersen Worldwide, Worldcom, Adelphia Communications (the US, 2002), Vivendi (France, 2002), Parmalat (Italy, 2003) have initiated the pertinence of incorporating values into the corporate world. These events serve as a wake-up signal for increased accountability and transparency as a corporate governance mechanism (Abdullah & Valentine, 2009). Effectively dealing with societal issues and accomplishing meaningful incorporation of corporate citizenship and ethical conduct in emerging as well as developed economies necessitate, among other factors, an allegiance to fostering righteousness and a reevaluation of the corporate purpose, its position in society at large, and its contribution to economic growth (Karns, 2011). Stewardship is a necessity that might enable businesses to assume their appropriate place within the social ecosystem and exert a significant influence. It expands our perspective on the business' role by expanding the socio-economic contexts of the firm's decision-making. McCuddy and Pirie (2007) posited that the difficulty stemmed partly from viewing decision-makers through the lens of agents rather than stewards. Organizationally centered stewards undertake impartial decisions to serve the purpose of everyone concerned in a scenario of conflicting interests of shareholders and stakeholders. Extending the states of autonomy and self-control for stewards can repose the organization on account of keeping a relatively lesser quantum of resources as intrinsically stimulated stewards will act in a manner congruent with organizational goals, whereas exercising stringent external controls can turn out to be ineffectual.

In the banking industry, stewardship practices are crucial due to unique features such as heavy reliance on public funds. As monetary intermediaries, banks must safeguard depositors' money, facilitate financial transactions, and address fiduciary duties beyond typical corporations. The sector's global impact necessitates a robust governance framework to manage risks like fragile lending cultures and currency fluctuations. Addressing these challenges proactively is vital for long-term prosperity. Initiating a transformative mindset can align banking practices with ethics, sustainability, and the well-being of stakeholders, fostering responsible conduct in the industry.

Therefore, the present article focuses on exploring whether the Indian banking industry at the branch level incorporates organizational stewardship principles within its structural framework. The organizational stewardship culture emphasizes that banking institutions should serve the needs of their clientele, employees, and communities to enhance the quality of people's lives. The authors contend that stewardship theory explores the relationship between the principal and the manager from a dual perspective, behavioral and structural, the foundation of which rests upon organizational climate and ideals. The current article begins by introducing the Agency theory (Economic Model of Man) of corporate governance, the pitfalls of which eventually led to the emergence of the Stewardship model (Humanistic Model of Man) of governance, which calls for greater applications from the domain of psychology and sociology within the structural framework of organizations. The authors also discuss the core values of the Indian banking industry complied with by the leading banking institutions besides demonstrating the shreds of evidence of stewardship practices followed in the recent past. Practical implications, along with the concluding remarks on organizational stewardship practices in the banking sector, have been provided at the back end of the article.

## **Theoretical Reference Framework**

### **Agency Theory**

Contemporary organizational theories, rooted in Adam Smith's seminal work 'Wealth of Nations' (1776), have significantly shaped academic discourse. Mamun et al. (2013) elaborate on Smith's insight, asserting that when an organization is administered by a group rather than its owner (principal), its interests may become diffused. The foundational literature of Agency Theory, notably 'The Modern Corporation and Private Property' (Berle & Means, 1932), delves into the intrinsic challenges of control and ownership. Recognizing its interdisciplinary applicability, Eisenhardt (1989) acknowledges the widespread adoption of Agency Theory in fields such as Accounting, Economics, Marketing, Finance, Sociology, and Organizational Behavior. Within the Agency Theory framework, Jensen and Meckling (1976) clearly delineate owners as principals and managers as agents. The theory's focus lies in addressing issues inherent in agency relationships. The practical applications of Agency Theory extend to compensation (Eisenhardt, 1985), financing and ownership arrangements (Jensen & Meckling, 1976), and vertical integration (Eccles, 1985). Jensen and Roeback (1983) have significantly contributed to the theory's dual evolution, marked by the positivist and principal-agent approaches. Fundamentally, Agency Theory operates on the premise of a self-interest-driven human nature (Donaldson & Davis, 1991; Davis et al., 1997). It is grounded in an economic model that accentuates the separation of authority between managers and principals (Eisenhardt, 1989). This separation leads to information asymmetry, a vital aspect of the model that assumes parties to a contract will act in their self-interest.

Originating in Organizational Economics, the Agency Model underscores monitoring and rewarding based on financial achievements. Here, owners engage managers to operate the organization (Donaldson & Davis, 1991). The crux lies in the idea that agents, guided by contractual or incentivizing mechanisms, seek to achieve shareholders' goals (Klein et al., 2005). However, the implementation of monitoring and incentivizing mechanisms increases agency cost/loss (Young, 2010). Jensen and Meckling (1976) delineate these costs - Monitoring, Bonding, and Residual - as inevitable losses stemming from agency issues, contractual oversight, and bonding expenses. Addressing inconsistencies between agents' and principals' interests, Agency Theory finds pertinence in corporate governance structures. This is particularly evident when distinct personnel hold offices of board chairman and Chief Executive Officer (Young, 2010). The importance of long-term stability emerges when businesses resist dominance by an all-powerful CEO/Chairperson (Kakabadse et al., 2006). Factors like organization age and size come into play in determining the most suitable governance style (Adizes, 1999).

In conclusion, Agency Theory stands as a pivotal framework illuminating the complexities of organizational governance. Its adaptability is evident from its roots in economic philosophy to contemporary applications. As we grapple with the delicate balance between principals and agents, recognizing inevitable agency costs, the theory prompts a continual reassessment of organizational dynamics. In navigating these complexities, its enduring relevance underscores the imperative of aligning interests for sustained and ethically grounded success in today's dynamic business environment.

### **Stewardship Theory**

Stewardship's theoretical roots are intertwined with diverse philosophical and religious traditions, emphasizing an unwavering commitment to environmental and societal well-being (Neubaum et al., 2017). Rooted in venerable sources like the Bible and Hindu Vedas, stewardship promotes judicious resource management, altruism, and ethical conduct. Globally, corporate leaders are increasingly adopting fair business practices in response to contemporary challenges, aligning with principles from various religious and philosophical traditions (Neubaum et al., 2017). Stewardship, as a proactive response to crises, underscores the pivotal role of trust and ethical leadership. Trust, acknowledged as a linchpin in any free market system (Solomon & Flores, 2003), becomes the bedrock for steward leadership, guided by principles of compassion, equity, prudence, accountability, and care (Hamel, 2012). McCuddy & Pirie (2007) assert that stewardship behavior invokes principles of spirituality, emphasizing an unwavering commitment to organizational goals over personal interests. Stewardship theory posits scenarios where managers align their goals with the organization and stakeholders, concurrently reducing agency costs and optimizing resource usage (Davis et al., 1997; Pearson & Marler, 2010). Extending beyond individual and organizational domains, stewardship encompasses economic and environmental dimensions, harmonizing with sustainable development principles (McCuddy & Pirie, 2007; Cossin et al., 2015). Corporate stewardship involves a distinct organizational mission, an intertemporal dimension, and stakeholder engagement, integrating ideals, structures, and procedures for clear strategic direction (Cossin et al., 2015).

Emerging from Agency Theory, stewardship theory assumes goal convergence based on shared collective interests, representing a more nuanced and humanistic model compared to the economic model proposed by Agency Theory (Davis et al., 1997; Young, 2010). Coexisting agency and stewardship characteristics in firms underscore the intricate nature of organizational behavior (Davis et al., 1997). Stewardship theory, rooted in diverse philosophical and religious traditions, is crucial in today's business landscape. It guides leaders in navigating challenges, fostering trust, and promoting sustainability (Neubaum et al., 2017). In our interconnected world, where business actions have far-reaching consequences, stewardship aligns organizational goals with broader societal and environmental interests. Its application is not confined by industry or region, emphasizing a holistic and responsible approach (Neubaum et al., 2017). Stewardship signifies a shift from profit-centric to a broader commitment to social and environmental well-being. Leaders embracing stewardship recognize its influence on stakeholders, guiding decisions to actively reduce environmental impact, uphold fair labor practices, and contribute positively to communities (Neubaum et al., 2017).

The stewardship model, as articulated by McCuddy & Pirie (2007), aligns with the principles embedded in various religious and philosophical traditions. This alignment suggests a universal appeal and relevance that extends beyond cultural and geographical boundaries. In a world characterized by diversity, the stewardship model provides a common ground for ethical and responsible business conduct. The emphasis on long-term vision and values inherent in stewardship theory counters the detrimental effects of short-term thinking on organizational sustainability (Caldwell & Karri, 2005). This ideology emphasizes secular and spiritual stewardship (Attfield, 2015). The secular perspective emphasizes corporate power and personnel's obligation to shareholders for preserving and magnifying asset value. At the same time, the spiritual viewpoint entails preserving God's creations by limiting the exploitation of material resources and commercial motivation. The stewardship model in the business context assumes a corporation to be responsively and actively contributing towards the selflessness and wellness of all the concerned stakeholders through inculcating ethics and morality within its governance practices (Karns, 2011). As stewardship includes stakeholders' perspectives in the company paradigm, management must actively administrate and align all stakeholders' interests to ensure longevity. Accordingly, Freeman and Mcvea (2005) identified the intended qualities of stakeholders' approach to strategic management as (a) 'single strategic framework,' (b) 'strategic management process,' (c) 'survival,' (d) 'values-based-management,' (e) 'prescriptive and descriptive,' (f) 'concrete names and faces,' and (g) 'integrated.' In today's unpredictable climate, an organization's existence instinctively depends on stakeholder support for management, and establishing a relationship with the stakeholders'

community has become a matter of policy. According to stakeholders' theory, a corporation aims to promote exchanges amongst stakeholders, and businesses that strive to fulfill stakeholders' needs will produce excellent long-term value (Campbell, 1997; Freeman et al., 2007). An organization must evaluate how these exchanges may influence its future performance for long-term success. Success is assessed by demonstrating a net beneficial effect on subsequent generations — in an all-encompassing sense, including the socio-economic and environmental aspects (Cossin et al., 2015).

According to The Merriam Webster Dictionary (1976), cited in McCuddy and Pirie (2007), stewardship is 'the aspect of religious life and church administration dealing with the individual's responsibility for sharing systematically and proportionately his time, talent and material possessions in the service of God and for the benefit of mankind' (p.961). This definition includes stewardship's key components: individual accountability, sharing with others while leaving something for oneself, serving God, and helping humanity. These components can be combined to create 'personal stewardship,' 'social stewardship,' 'economic stewardship,' and 'environmental stewardship' (McCuddy & Pirie, 2007; p.962). Personal stewardship is using one's total capacity to benefit the present generation and expanding knowledge for subsequent generations. Social stewardship promotes connection and kindness for future generations through interpersonal relationships. Economic stewardship and environmental stewardship are consistent with sustainable development, which holds that all financial and ecological resources must be optimized to meet the needs of the present generation while preserving the ability of future generations to meet similar needs with similar resources.

Cossin et al. (2015) explored the following three characteristics of corporate stewardship:

- **Organization Mission** - Businesses that proclaim a distinct and concrete mission and appropriately integrate their ideals, structures, and procedures give their managers and workers a clear sense of direction. Gallup (2013), revealed that merely 13 percent of workers were actively involved in their workplace, satisfied with their employment, and focused on providing their company with added value. Active employee engagement delivers significant benefits, including improved efficiency, creativity, brand recognition, and operational profitability (Gallup, 2013). Steward leaders adopt a transformative leadership style with subordinates, resulting in positive emotional engagement (Hernandez, 2008).
- **Intertemporal Dimension** - In addition to participating in endeavors that assist the business and its surrounding community, highly stewarded businesses also provide the opportunity to enrich and preserve the capabilities of subsequent generations (McCuddy & Pirie, 2007). Such businesses also assess the implications of their business practices in the present and the future.
- **Stakeholder Engagement** - Since a corporation deals with a diverse group of internal and external stakeholders, therefore, internally, workers and the board must comprehend their crucial roles and duties in achieving the corporation's mission. While externally suppliers, consumers, trade unions, the state, and financiers must be managed with care if a corporation is to become the facilitator for its goal fulfillment.

Stewardship theory, which emerged from Agency Theory (Young, 2010), assumes goal convergence because of the shared collective interests of a contracted steward (Van Slyke, 2007). In contravention to agency theory's 'economic model of man,' the fundamental premise of stewardship theory is grounded on a 'more complex and humanistic model of man' (Davis et al., 1997) where the fulfillment of a higher level of needs encourages intrinsic motivation. Various societal, organizational, and personal variables influence the likelihood that stewardship may arise in a given organizational situation. The current study identifies the key characteristics to describe the agency and stewardship perspectives at the individual, organizational, and social levels (see Table 1).

**Table 1 Agency vs Stewardship**

Dimensions	Agency Theory	Stewardship Theory
<b>Individual Dimension</b>		
Motivation Source	Extrinsic Motivation (Reward-Based)	Intrinsic Motivation (Self-Actualization needs)
Organizational Identification	Low level	High level
Organizational Commitment	Lower commitment	Higher commitment
<b>Organizational Dimension</b>		
Power Source	Legitimate/Coercive Power	Personal Power
Relationship	Contract Based	Trust Based

Organizational Purpose	Financial Motive	Transcending Profit Motive
Leadership	Transactional, short-termism, lower employee engagement	Transformational, farsighted, higher employee engagement
Leadership Rationale	Monetary Incentives	Values-driven
Corporate Governance Structure	CEO and Board Separation	CEO and Board Alignment
<b>Social Dimension</b>		
Group Identification	Confined to immediate social groupings	Expanded to the whole societal collective
Power Distance	High Power Distance	Low Power Distance

**Source:** Cossin et al. (2015) provided the contradiction between the Agency and Stewardship perspectives. Adapting from "Stewardship: Fostering responsible long-term wealth creation," by Cossin et al. (2015), IMD Global Center (1–40).

Davis et al. (1997) suggest that a firm can exhibit both agency and stewardship characteristics simultaneously. Certain parts may align with agency principles, while others lean towards stewardship ideals. Corporate purpose credibility significantly affects engagement, with adopting a legitimate purpose linking to positive employee behavior and organizational influence (Cossin et al., 2015). Well-stewarded firms foster a culture built on trust, a decentralized structure, and active worker involvement in the organization's purpose. Stewardship behavior varies over time; individuals may shift between intrinsic and extrinsic motivations. Steward leaders commit to organizational values, viewing value alignment as a means of expressing shared beliefs (Madison, 2014). The 'self-leadership' model (Manz, 1986) includes a strong perception that transcends the regular rewards mechanism and emphasizes aligning individual goals with the organization's shared vision. McCuddy (2008) presented three moral inductions – 'selfishness,' 'selflessness,' and 'self-fullness,' which are fundamental to individual behavior regarding their personal and professional beings, stewardship, leadership, and other spheres of individual aspirations.

Stewardship theory explores the relationship between the principal and the manager from a dual perspective, behavioral and structural, the foundation of which rests upon organizational climate and ideals (Davis et al., 1997). Psychological or behavioral factors consisting of intrinsic motivation, organizational identification, and use of power strongly suggest that individuals who feel motivated through self-esteem, self-actualizing needs, and other indigenous factors stay committed to higher values and identify a sense of membership with an organization.

## Psychological/Behavioral Factors

### Intrinsic Motivation

In contrast to the agency theory, which relies on extrinsic, tangible, and quantifiable rewards to motivate agents, stewardship theory holds that opportunities for development, accomplishments, affiliations, and self-realization motivate and satisfy stewards. 'Self-efficacy, self-determination and feelings of purpose are characterized as being critical determinants of intrinsic motivation' (Manz, 1986).

### Organizational Identification

Managers feel identified by adhering to the organization's mission, vision, purpose, and sustainable goals. Accordingly, Organizational achievement becomes personal glory for stewards, boosting their self-image and self-concept (Sussman & Vecchio, 1982). This sense of belonging via identification motivates stewards to commit to principals' aims and organizational successes when empowered (Davis et al., 1997).

### Personal Power

Power is another aspect of stewards' behavioral construct driving owner-steward relationships. Gibson, Ivancevich, and Donnelly (1991) split power into institutional (formal position) and personal (referent and expert) categories. Personal power has been institutionalized to build stewardship between the principal and the manager. Personal power develops gradually but sustainably, encouraging responsibility between leaders and supervisors (Davis et al., 1997).

Situational or structural factors circumscribed by managerial philosophy, 'organizational culture,' and 'power distance' validate that participation-acquainted managerial philosophy, socialistic organizational culture (inclusive and adaptable), and equitable power distribution instigate owners and managers to promote a principal-steward model of mutual association (Davis et al., 1997).

## **Structural Factors**

### **Management Philosophy**

In contemplating faithful stewardship, the managerial philosophy must move from conventional to normative, incorporating an involvement-orientation approach (Lawler, 1992). The normative approach is comprehensive and promotes self-actualization. Participative managerial philosophy promotes self-restraint and self-governance through challenging tasks and responsibilities and integrates cognition and control.

### **Organizational Culture**

Davis et al. (1997) categorized organizational culture as individualistic or collectivistic. Individualistic culture prioritizes self-interests, while collectivistic culture emphasizes collective interests. Where Personal-self is considered part of a broader group, collectivism promotes group cohesion and eliminates disputes. One method to classify disparities in business-relevant cultural value perspective (Lane & Maznevski, 2014) is as follows:

- Environment: Does our fundamental connection with the world depend on harmonization, dominance, or subservience?
- Relationships: For whom are we endowed with a natural sense of responsibility? This is true regardless of whether a society is hierarchical, egalitarian, or individualized.
- Activity: The fundamental or natural attitude towards activity can be classified generically as being, having, or imagining.

### **Power Distance**

Power distance refers to the degree to which individuals occupying lower positions within institutions and organizations in a given nation anticipate and acknowledge the existence of unequal distribution of power (Hofstede, 1991). A low-power-distance civilization preserves equity, self-esteem, and acknowledgment, thus condemning status symbols. Hofstede (1991) observes that although the power gap, on average, may appear bigger or smaller in specific national scenarios, there may be substantial variation amongst businesses and individuals within a country. Organizations with power asymmetry represent centralized decision-making considering agency relationships, whereas those with power symmetry comply with decentralization, which entails participatory decision-making demonstrating stewardship relationships.

Young (2010) asserted that unifying the functions of the chairman of the board and CEO increases returns to the principal(s). Aligning these two perspectives will enable leadership authenticity and improve command unity (Finkelstein & D'Aveni, 1994). The organization's authentic leadership provides clear direction, making the agent a steward for both the organization and stakeholders. Stewards prioritize intrinsic values, aligning individual utility with overall business performance for shareholder wealth. Principals endorse a governance structure fostering stewardship, promoting collective goals and enhanced organizational performance. This model better reflects Argyris's (1973) 'self-actualizing' man and McGregor's (1960) conception of Theory Y.

### **Stewardship Practices: Indian Banking Scenario**

Based on the revenue, investments, and market capitalization parameters, the banking institutions where the current research was conducted are India's leading public and private sector financial services. These banking organizations comprise the State Bank of India (Market Capitalization - US\$66.19 billion, Revenue - \$59 billion), Punjab National Bank (Market Capitalization - US\$6.95 billion, Revenue - \$12 billion), HDFC Bank (Market Capitalization - US\$129.54 billion, Revenue - \$25.58 billion), ICICI Bank (Market Capitalization - US\$77.79 billion, Revenue - \$23.48 billion), Kotak Mahindra Bank (Market Capitalization - US\$46.68 billion, Revenue - \$8.5 billion), Axis Bank (Market Capitalization - US\$33.18 billion, Revenue - \$11 billion) and Bank of Baroda (Market Capitalization - US\$11.82 billion, Revenue - \$14 billion), IDBI Bank (Market Capitalization - US\$7.21 billion, Revenue - \$3.2 billion), Canara Bank (Market Capitalization - US\$7.06 billion, Revenue - \$14 billion), IndusInd Bank (Market Capitalization - US\$11.01 billion, Revenue - \$4.8 billion) and YES Bank (Market Capitalization - US\$5.55 billion, Revenue - \$3.4 billion). Through their extensive banking facilities in India and abroad, these banking institutions provide a variety of financial products and services. These institutions are the world's most significant depository and local banking powerhouses and have bagged many awards and accolades throughout their existence; for instance, Fortune India awarded HDFC Bank the title of 'Best Large Bank' in

2022-23, based on 'Grant Thornton Bharat's' study of India's Best Banks 2022 (Vaskor, 2023). The SBI was ranked 221st on the Fortune Global 500 list of the world's largest corporations in 2021 and was named 'Best Transaction Bank' in India for the second consecutive year by 'The Asian Banker,' to mention a few from recent history (Vaskor, 2023).

These leading banking organizations have always indulged in some stewardship practices, some of which are worth mentioning here. HDFC Bank's stewardship practices are carried out under the overarching model 'Parivartan,' which strives to improve the societies where the bank operates through its efforts in the health care and education sector, learning new skills and socioeconomic enrichment, ecological sustainability, and regional development. Holistic Rural Development Programme (HRDP) is the bank's flagship initiative under Parivartan, designed with the premise that rural development is vital and fundamental to the growth of the country's economy. The Sustainable Livelihood Initiative (SLI) is associated with Sustainable Development Goal 6 - Gender, Equality, and women empowerment. In an attempt to bolster its institutional framework, SBI has implemented several policies and regulations, including the 'Fair Lending Practices Code,' 'Sustainability and Business Responsibility Policy,' 'Code of Conduct for the Board of Directors and Management,' 'Climate Change Risk Management Policy,' 'Conflict of Interest Policy,' 'Corporate Social Responsibility Policy,' 'Equal Employment Opportunities Policy' for Persons with Disabilities (BCSBI Code), Obligations towards Customers (BCSBI Code), and Code of Ethics, among others. SBI Funds Management - a consortium between India's largest public sector bank SBI and European asset management, has implemented a stewardship rule (effective April 1, 2020) that mandates the funds' manager to oversee its investor businesses' activities and develop voting procedures. A 'Social and Environmental Management Framework' (SEMF) initiative of the ICICI bank incorporates socio-environmental risk management into the overall credit evaluation and gets utilized whenever it seems practical and relevant. In FY 2022-23, the ICICI Board adopted the Risk Management and Compliance Cultural Strategies (for instance, One Bank, One Team; Fair to Client, Fair to Bank) to assist ICICI Bank in implementing a robust risk management and compliance culture. Kotak Mahindra concurs that a physically and psychologically healthy and motivated staff is a critical success factor for businesses, resulting in high employee retention, low attrition, and absenteeism at the workplace.

Consequently, the bank established an 'Occupational, Health, and Safety Management System' (OHSMS) and a User Guide under ISO 45001:201831 that were independently validated. During the second catastrophic wave of COVID-19, the bank implemented a range of precautions, for example, the 'Pandemic Benevolent Policy' for the whole group, which permitted the spouses of departed workers to obtain a set CTC for two years. By incorporating the board-approved Environmental, Social, and Governance Policy (ESG) into its institutional framework, ICICI has further strengthened its adherence to ESG. 'Kotak Shiksha Nidhi' (KSN) is a partnership continuing stewardship initiatives in schooling and employment supported by affiliated companies and carried out by 'Kotak Education Foundation' (KEF). 'Putting Purpose First' exemplifies the Axis's dedication to business operations in alignment with the core purpose - incorporating equity and inclusivity in its banking operations, growing community, and healthy planet. In 2015, the bank implemented an ESG Strategy for lending that incorporated socio-environmental risk management into its loan evaluation system. The 'Growth, Profitability, and Sustainability' (GPS) strategy is crucial in establishing Axis' approach to creating commercial value for its stakeholders' group, including but unconfined to financial capital sources. Axis began its Retail Microfinance Programme under the brand name 'Axis Sahyog' in 2013, intending to empower millions of households in unbanked regions of the country, hence offering financial services to underserved demographics.

## Research Objectives

The main goal of the present article is to assess stewardship culture at the branch level of the leading private and public sector banking institutions in India, intending to evaluate the influence of stewardship culture via the viewpoints of banks' branch-level employees. Therefore, the current research article consists of the following objectives:

1. To understand the significance of organizational stewardship principles in the context of Indian banking industry.
2. To ascertain the validity of stewardship-driven workplace culture at the branch level of the Indian banking institutions.
3. To determine whether the employees' perceptions towards stewardship culture in public and private sector banking institutions are statistically significantly different.

## Research Methodology

The study employs the Stewardship Climate Scale (Neubaum et al., 2017) to assess the prevalence of a stewardship culture within banking institutions, utilizing cross-sectorial sample data from the banking industry (n = 342). The Stewardship Climate Scale's applicability across public and private sector banking institutions is tested at the branch level, ensuring consistency in measuring shared perceptions among intra-institutional respondents. In terms of sampling and data collection, a multistage random sampling technique was employed to derive a representative sample from the target group of participants (Shimizu, 2014). The respondents (excluding branch managers) were chosen from all banking employees in randomly selected branches to create the sample group. To determine an appropriate sample size for a larger population with a 5% margin of error and 95% confidence level, Cochran's formula (Cochran, 1977) was used:  $no = (Z^2pq)/(e^2)$ , where 'e' is the desired precision level, 'p' is the estimated proportion of the population with the specific attribute, and 'q' is the complementary value of 'p' (i.e., 1-p). Target participants from different levels (Assistant Manager, Probationary Officer, Relationship Manager, Clerk, Sales Manager, and Foreign Exchange Unit) within the branches were then randomly chosen to form the sample domain. The research focused on major branches of leading public and private sector banking institutions in North India, specifically in Delhi and Delhi (NCR). The sample comprised respondents from various staff levels, excluding branch managers. Out of the initially distributed 384 questionnaires, 350 were logically completed and submitted (response rate = 91%). After reviewing entries, eight inadequate and repeated responses were excluded to ensure data accuracy, resulting in a final sample size of 342 participants. Table-2 provides an overview of the demographic characteristics of the sampled participants, offering insights into the composition of the study's respondents.

**Table 2 Respondents' Demographic Profile**

Variable	Description	Participants (In Numbers)	Participants (In Percentage)
Gender	Male	223	65.2%
	Female	117	34.2%
	Prefer Not To Say	02	0.6%
Age Group	21-30	160	46.8%
	31-40	130	38%
	41-50	37	10.8%
	51-60	13	3.8%
	Above 60	02	0.6%
Marital Status	Single	119	34.8%
	Married	205	59.9%
	Unmarried	10	2.9%
	Widowed/Divorced	08	2.3%
Educational Qualification	Bachelor's Degree	138	40.4%
	Master's Degree	159	46.5%
	Professional Degree	36	10.5%
	Others	09	10.6%
Specialized Discipline	Mathematics	36	10.5%
	Accounting	103	30.1%
	Science	31	9.1%
	Economics	35	10.2%
	Finance	68	19.9%
	Engineering	26	7.6%



	Business	43	12.6%
<b>Sector</b>	Public Sector Employee	177	51.8%
	Private Sector Employee	165	48.2%

## Analysis and Findings

### Reliability Analysis

Reliability analysis is applied to measure the internal consistency of the scale items pertaining to a construct in the study. A scale is considered reliable if Cronbach's Alpha ( $\alpha$ ) value becomes at least equal to 0.70 (Hair et al., 2014). The results of the item statistics reveal that the Organizational Stewardship Scale with 18 items ( $\alpha = 0.854$ ) was found significantly reliable. The reliability analysis results of the Organizational Stewardship Scale are summarized in tables (see Tables 3 & 4).

**Table 3 Reliability Analysis of the Organizational Stewardship Climate Scale**

Cronbach's Alpha ( $\alpha$ )	Cronbach's Alpha based on standardized items	No. of items
0.854	0.872	18

**Source:** The authors

**Note:** Internal Consistency Analysis of the Organizational Stewardship Scale using SPSS 26

**Table 4 Summary Item Statistics**

	Mean	Minimum	Maximum	Range	Maximum/ Minimum	Variance	No. Items
<b>Item Means</b>	3.788	2.778	4.371	1.594	1.574	0.199	18
<b>Item Variances</b>	0.900.	0.544	1.499	0.955	2.754	0.079	18
<b>Inter-item Correlations</b>	0.274	-0.211	0.793	1.00	-3.755	0.059	18

**Source:** The authors

**Note:** Summary Item Statistics of Organizational Stewardship Scale computed using SPSS 26

### Inter-rater Reliability and Agreement

The authors also evaluated the level of agreement (inter-rater agreement) between participant members to judge their degree of consistency (Klein & Kozlowski, 2000). Compositionally, the applied Questionnaire (Organizational Stewardship) intends to collect information about individuals via a referential shift wherein participants are prompted to score their institutions' practices, beliefs, attitudes, or employees (Klein et al., 2001). To demonstrate inter-rater consistency among respondents, the authors utilized formulas established by Lindell, Brandt, and Whitney (1999) to determine the values of  $r_{WG}$  (Within-group Agreement).  $r_{WG}$  scores must equal or above .70 to be considered high enough agreement. As indicated, the overall results for the questionnaire exhibit substantial group-level consistency and variation (see Table 5).

**Table 5 Inter-rater Agreement Statistics of OS using [ $r_{WG} = 1 - (S^2 \times / S^2 \text{ mpv/m})$ ]**

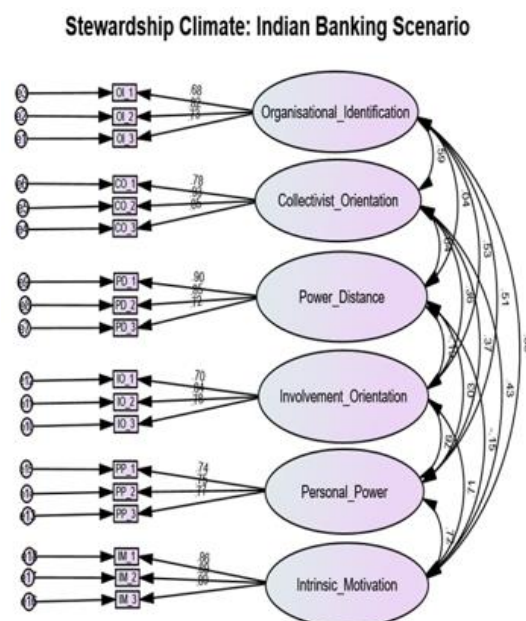
Organizational Stewardship Dimensions	Mean	Maximum Possible Variance ( $S^2 \text{ mpv/m}$ )	Variance	Inter-rater Agreement ( $r_{WG}$ )
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<b>Organizational Identification</b>	4.11	4.0117	0.5710	0.865
<b>Collectivist Orientation</b>	4.33	4.0117	0.539	0.883
<b>Power Distance</b>	2.99	4.0117	0.468	0.690
<b>Involvement Orientation</b>	3.71	4.0117	1.243	0.825
<b>Personal Power</b>	3.74	4.0117	0.698	0.843
<b>Intrinsic Motivation</b>	4.00	4.0117	0.627	1.000

**Note:**  $S^2_{mpv/m}$  = Maximum Possible Variance provided the 5-point Scale and the Number of Observations, where  $S^2_{mpv/m} = k [M(H+L)-M^2-H \times L]/(k-1)$ ; M = Mean Rating under Maximum Variance; H = Highest Rating on the Scale; L = Lowest Rating on the Scale; k = No. of Observed Ratings.

### First-Order Confirmatory Factor Analysis

The authors employed SPSS AMOS 26, IBM SPSS 20, and MS Excel statistical software tools for the complete analyses. SPSS AMOS 26 was utilized to create descriptive statistical summaries of the variables involved, including correlation coefficients, alpha calculations, inter-rater agreements, and confirmatory factor analyses (CFA). To test the model's fit, the authors evaluated the commonly reported statistical measures, such as chi-square, CMIN/DF, Root Mean Square Error of Approximation (RMSEA), and Comparative Fit Index (CFI). In consonance with Hu & Bentler (1999), TLI & CFI scores of 0.90 or higher, RMSEA scores ranging from 0.05 to 0.10 (MacCallum et al., 1996), and CMIN/DF scores of  $\leq 3$  (Kline, 1998) suggest a reasonable fit in any study. The authors performed First-Order CFA by applying the 18-item Organizational Stewardship Climate Scale. Figure 1 depicts the CFA model that produced a decent fit ( $\chi^2 = 319.179$ ,  $df = 129$ ,  $p = 0.001$ ; RMSEA = .060; CFI = .944; TLI Coefficient = 0.926; P Close = 0.002). The CMIN/DF value of 2.474, which measures any discrepancy between the observed and expected results of the model to be divided by the appropriate degrees of freedom, indicates an acceptable fit. Similarly, the CFI value of 0.944, TLI value of 0.926, RMSEA value of 0.060, and P CLOSE value of 0.002 also indicate a reasonable model fit. All items reported significant loadings with their baseline model;  $p = .001$  (see Tables 6, 7 & 8).



**Figure 1** - 18-items CFA Path Diagram of Organizational Stewardship Climate Scale.

**Note:**  $N = 342$ . CFA = Confirmatory Factor Analysis,  $df$  = Degrees of Freedom, RMSEA = Root Mean Square Error of Approximation, CFI = Comparative Fit Index

**Table 6 - Model Fit Summary**

Model	NPAR	CMIN	DF	P	CMIN/DF
Default Model	60	319.179	129	0.001	2.474
Saturated Model	189	.000	0	-	-
Independence Model	18	3565.230	171	0.001	20.849

**Source:** The authors

**Note:** CMIN (Chi-square value indicating whether the observed and hypothetical models are an acceptable fit in the analysis) and CMIN/Df (Any discrepancy divided by the appropriate degrees of freedom) of Model Fit Summary obtained through First Order CFA using SPSS AMOS 26

**Table 7 Baseline Comparisons**

Model	NFI Delta 1	RFI Rho 1	IFI Delta 2	TLI Rho 2	CFI
Default Model	0.910	0.881	0.945	0.926	0.944
Saturated Model	1.000	-	1.000	-	1.000
Independence Model	0.000	0.000	0.000	0.000	0.000

**Source:** The authors

**Note:** Baseline Comparisons of Model Fit Summary obtained through First Order CFA using SPSS AMOS 26

**Table 8 RMSEA**

Model	RMSEA	LO 90	HI 90	P CLOSE
Default Model	0.060	0.057	0.075	0.002
Independence Model	0.241	0.234	0.248	0.000

**Source:** The authors

**Note:** Root Mean Square Error of Approximation (RMSEA) indicating Model Fit, obtained through First Order CFA using SPSS AMOS 26

### Convergent and Discriminant Validity

The authors also reported the construct validity of the organizational Stewardship Climate Scale, which can be better evaluated through Convergent and Discriminant Validity (Hair et al., 2019). Convergent validity refers to the degree to which measurements of a single construct are interrelated. In contrast, discriminant validity refers to the degree to which measurements of that single construct are dissimilar (Hair et al., 2019). To establish convergent and discriminant validity, the authors reported values for Composite Reliability (CR), Average Variance Extracted (AVE), and Maximum Shared Variance (MSV) (Hair et al., 2010). All six dimensions of the Organizational Stewardship Climate Scale exceeded the prescribed threshold limit for CR between 0.75 and 0.91 and AVE between 0.50 and 0.77 (see Table 9). All six dimensions' MSV values were acceptable (AVE > MSV). Hence, both validity approaches are confirmed for this factor structure.

**Table 9 Convergent and Discriminant Validity**

Dimension	Composite Reliability (CR)	Threshold Range (CR)	Average Variance Expected (AVE)	Threshold Range (AVE)	Maximum Shared variance (MSV)
Organizational Identification	0.76914	0.75 - 0.91	0.527148	0.50 - 0.77	0.350464
Collectivist Orientation	0.89345	0.75 - 0.91	0.736645	0.50 - 0.77	0.350464
Power Distance	0.88582	0.75 - 0.91	0.721945	0.50 - 0.77	0.035344

<b>Involvement Orientation</b>	0.78735	0.75 - 0.91	0.553506	0.50 - 0.77	0.498436
<b>Personal power</b>	0.78558	0.75 - 0.91	0.549995	0.50 - 0.77	0.512656
<b>Intrinsic Motivation</b>	0.82951	0.75 - 0.91	0.619416	0.50 - 0.77	0.512656

**Source:** The authors

**Note:** Statistical Analysis representing convergent and discriminant validity check of the six factors containing organizational stewardship climate scale.

### Independent Samples t-test

The OS scale was administered to measure the employees' perspective toward the organizational culture, strategies, and policies. A 5-point Likert scale (1–Strongly Disagree, and 5–Strongly Agree) was applied for recording and measuring employees' responses. An independent samples t-test was conducted to compare the levels of stewardship behavior between employees in the public sector (n=177) and the private sector (n=165). A Levene's test (Levene, 1960) found that the assumption of homogeneity of variances was met for every dimension of OS scale; Organizational Identification (F=0.010; p=0.918), Collectivist Orientation (F=0.000; P=0.984), Power Distance (F=0.244; p=0.622), Involvement Orientation (F=1.462; p=0.497), Personal Power (F=0.480; p=0.489), and Intrinsic Motivation (F=1.385; p=0.240) and therefore, a two-tailed independent samples t-test (df=340) based on equal variances assumed was carried out. The findings revealed no statistically significant difference in OS behavior scores between the two sectors; Organizational Identification [t(df=340)=(-)1.133, p=0.258], Collectivist Orientation [t(df=340)=(-)0.026, p=0.795], Power Distance [t(df=340)=1.287, p=0.199], Involvement Orientation [t(df=340)=(-)0.630, p=0.529], Personal Power [t(df=340)=0.066, p=0.947], and Intrinsic Motivation [t(df=340)=(-)0.285, p=0.776]. The results are presented in Table 10.

**Table 10 Independent Samples t-test for Organizational Stewardship Scale**

Dimensions (Equal Variances Assumed)	Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
	F	Sig.	T (df=340)	Sig. (2-tailed)	Mean Difference	Std. Error	Lower	Upper	
	Organizational Identification	0.010	0.918	-1.133	0.258	-0.090	0.079	-0.245	0.066
Collectivist Orientation	0.000	0.984	-0.026	0.795	-0.019	0.073	-0.163	0.125	
Power Distance	0.244	0.622	1.287	0.199	0.152	0.118	-0.080	0.385	
Involvement Orientation	0.462	0.497	-0.630	0.529	-0.057	0.091	-0.236	0.121	
Personal Power	0.480	0.489	0.066	0.947	0.006	0.086	-0.164	0.176	

Intrinsic Motivation	1.385	0.240	-0.285	0.776	0.025	0.087	-0.195	0.146
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### Practical Implications and Limitations

The financial sector's shift towards a shareholder-centric approach has created a depersonalized corporate environment, raising concerns about the sustainability of economic growth. Ongoing demands for transparency and accountability underscore the need for continuous efforts to enhance corporate ethics in the banking sector. Notably, firms adopting a stewardship approach in emerging markets exhibit greater credibility, translating into improved market share and profitability (McCarthy & Puffer, 2008). The study's practical implications for the banking sector are significant. The governing principles of organizations, shaped by the personal convictions of senior leaders, must be transparent to inform stakeholders effectively. This transparency extends to both prospective and current employees, highlighting the pivotal role of organizational values in shaping workplace culture (Waterman & Peters, 1982). Recruitment and training processes take on heightened importance in this context. Ensuring alignment between new hires and the envisioned corporate culture becomes crucial, emphasizing cultural fit and enhancing commitment. Onboarding practices that effectively introduce employees to the organization's values and principles contribute to reducing new hires' anxiety and promoting a deeper understanding of the desired culture.

Despite certain challenges in the study, such as a limited sample size and low female participation, its findings provide valuable empirical evidence. Understanding how organizational stewardship culture influences self-fulfillment in the Indian banking sector offers practical insights for practitioners and scholars globally. This is particularly relevant in comprehending the dynamics of the Indian financial industry and fostering a relationship between organizational stewardship culture and employee self-fulfillment. As the banking sector continues to evolve, future research methodologies, such as controlled experiments or longitudinal studies, hold the potential to deepen our understanding of these dynamics. These insights can further guide practical interventions, ensuring a more meaningful and sustainable alignment between organizational values and employee fulfillment in the banking industry.

### Conclusion and Recommendations

The rationale of the current article was to ascertain whether or not the Indian banking industry incorporates organizational stewardship culture into the realm of its daily practices and whether or not the banking personnel across various positions at the branch level experience a sense of organizational stewardship-driven principles at their workplace and live their core values and principles. This research suggests that the banking institutions as the workplace hold a stewardship-driven moral conscience as determined by the organizational stewardship climate scale. The banking employees at the branch level have also confirmed that they experience a sense of high degree of identification, collectivist orientation, involvement orientation, intrinsic motivation, and a low degree of power distance, besides indicating their commitment to implementing the core values of their organizations. This analysis offers a possibility to discover the potential relationship between the stewardship model and employee contentment and explore the connection between organizational stewardship framework and embodying the banking organizations' fundamental values and principles. In addition, the authors believe that the findings might be repeated throughout the banking networks, thus, gaining the benefits and advantages of stewardship-related practices.

It is of the utmost importance for managers to arrive at corporate decisions based on stewardship principles rather than leaving those principles outside the organization's door before entering the workplace. Management should constantly keep those tenets in mind and base decisions on them. In the absence of such a foundation, managers would likely fall into the trap of illegitimate buoyancy yet again. Consequently, organizational stewardship values must become an intrinsic element of financial decision-making in the banking sector. It is imperative that, for sustainable prosperity, organizational stewardship aspects must be addressed while undertaking financial decisions. If modern corporations intend to be valuable community members that help preserve humanity's ethical existence, they cannot disregard stewardship considerations.

The current study was significantly supported by the conceptual framework offered by the Stewardship Theory. Findings clearly demonstrate support for advancing the philosophy of stewardship via subsequent studies, notably in the

financial services sector. Considering the discussion of the current research findings, the authors provide the following possibilities for additional investigation:

- Future studies could explore the financial decision-making processes of the banking sector regarding stewarding organizational resources.
- Workplace Spirituality's Effect on Managers regarding stewardship considerations in financial decision-making.
- Investigating the values alignment between the banking sector employees and the institutions' proclaimed values.
- Investigating behavioral aspects of the banking sector employees when they perform their job duties in the backdrop of implementing the organization's governing principles.
- Conducting research assessing the agreement of stakeholders (other than the employees' group) with the banking organizations' governing principles.
- Executing a longitudinal analysis of the recruitment and orientation processes within the Indian banking industry. The results of this investigation could disclose whether the Indian banking industry employs formal or informal approaches to assimilating new staff members into the organization's culture.
- Ascertaining whether the banking growth and position in the market are related to Stewardship Theory.

Research studies in the financial services sector discussing the implications of stewardship framework of governance are comparatively novel, and future investigation is restricted solely to the researcher's imagination. Further studies concerning the banking industry shall continue to be impacted by access restrictions. Consequently, subsequent studies must be of relevance to researchers as well as practitioners in the realm of the banking sector.

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