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THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY - INITIATIVES ON CONSUMER PSYCHOLOGY

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ABSTRACT

Today the need and demand for Corporate Social Responsibility (CSR) is growing due to multinational corporations' increasing influence on world economy as well as scandals in different industries. Earlier the concept of Corporate Social Responsibility (CSR) was an unconscious practice and it was treated more as a custom that an organization should practice and obey as it was not entirely under the regulations of any official laws or legal bodies but now the ministry of corporate affairs (MCA) has notified Section 135 and Schedule VII of the Companies Act, 2013, which relate to corporate social responsibility (CSR) that will be effective from April 1, as part of the new Companies Act. The companies should fulfill their social obligations not only to comply with the legal obligations but also to contribute towards the sustainable development in the wider community. Now a days the Indian consumers are more aware that, in pursuing their business objectives, corporations now bear more responsibility towards society and the environment. Several researches have indicated that CSR actions of companies can serve as a competitive advantage and can have a positive effect on the consumer psychology. The present paper is an endeavour to analyse how corporate social responsibility is related with changing consumer behavior and how it is helpful to understand the consumer psychology.

KEYWORDS

Corporate Social Responsibility (CSR), Consumer Psychology, Consumer Behavior, Consumer.

INTRODUCTION

In the last decades, we are witnessing a tremendous growth of Corporate Social Responsibility (CSR) which affected the Consumer psychology to a great extent. With the introduction of the Companies Act, 2013 the mandate for corporate social responsibility (CSR) has been formally introduced to the dashboard of the Boards of Indian companies. The industry has responded positively to the reform measure undertaken by the government with a wide interest across the public and private sector, Indian and multinational companies. These norms will apply to those companies having at least Rs. 5 crore net profit or Rs 1,000 crore turnover or Rs 500 crore net worth. Such companies will have to spend 2 per cent of their three-year average annual net profit on CSR activities in each financial year, starting from FY15.

Consumer psychology is a branch of social psychology that seeks to examine customer preference, custom, habit and their impact on goods offered in the market. Consumer psychology helps in the formulation of new products and in the design of advertisements by manufactures and brand owners.

CSR defined as "the continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large."

Corporate social responsibility involves companies assessing the social and environmental impacts of their work, voluntarily integrating practices and policies, and undertaking ongoing engagement with public stakeholders. CSR is not merely about making money for its shareholders, but also acting as a good corporate citizen by obeying the law and taking good care of its people, community and environment.

WHAT ARE THE ACTIVITIES A COMPANY CAN UNDERTAKE?

As per Schedule VII of The Companies Act, 2013 activities, as a Project Mode:

- ❖ Eradication of hunger and poverty
- ❖ Promotion of education
- ❖ Promotion of gender equality and women empowerment
- ❖ Health - reducing child mortality, improving maternal health, combating HIV, AIDS, malaria
- ❖ Employment enhancing vocational skills
- ❖ Contribution to PM's fund or other fund set up by central govt. or the state govt. for socio-economic development and relief and funds for the welfare of SC, ST, backward classes, minorities and women
- ❖ Ensuring environmental sustainability
- ❖ Social business projects
- ❖ Such other matters as may be prescribed

SOME OF THE CSR INITIATIVES TAKEN BY THE COMPANIES**1. ITC Group**

- ❖ E-choupal: world's largest rural digital infrastructure serving over 4 million farmers
- ❖ Social and Farm forestry initiative has greened nearly 165,000 hectares & provided approx. 64 million person-days of employment among tribals & marginal farmers
- ❖ Significant thrust on social sector investments
- ❖ Natural resource management
- ❖ Sustainable livelihoods
- ❖ Community development programmes in the economic vicinity of operating locations.
- ❖ Direct employment: 30,000
- ❖ Indirect employment across the value chain : 5 million

2. PROCTOR & GAMBLE

P&G has secured corporate citizenship awards five times since 2001. P&G has attracted the concentration of the public due to the various charity works that the company has done.

Over the past decade, P&G's sustainability mantra 'to touch and improve the lives of consumers, now and for generations to come' has inspired an enduring CSR strategy supported by three pillars — P&G Shiksha, The Whisper School program (Education) & Project Parivartan (Transformation) and Timely Disaster Relief.

- ❖ P&G Shiksha and Project Parivartan impacts the lives of over 420,000 underprivileged children today.
- ❖ Till date, the program has built or supported over 220 schools across India through a cumulative donation of over 30 crores made to 10 NGO partners.

- ❖ Through their Disaster Relief program, they reached out to over 10,000 affected families in Uttarakhand with P&G products along with relief materials like medicines, food & blankets, safe drinking water & water-proof tents in partnership with their Sustainability partner NGOs, Save The Children and Himachal Pradesh Voluntary Health Association.
- 3. HINDUSTAN UNILEVER LTD.**
- ❖ Unilever has done immense amount of research on concentrating on everyday consumer requirement for diet, cleanliness and individual care by making high-quality products that are safe to use
 - ❖ Unilever tried to adopt sustainable ways in supply chain. From responsible sourcing, they seek to raise standards in row with the requirements set out in their Business Code and Sustainable Code of Agriculture
 - ❖ Unilever has put strict procedures in regard to look after the health and safety of its workers while at work, safeguard the health and safety of customers, and reduce the carbon emission of their manufacturing sites

REVIEW OF LITERATURE

- ❖ In their recent study, Lichtenstein et al. (2004) argued that perceived corporate social responsibility has an effect on customer purchase behavior through customer-corporation identification. It is noted, "A way that CSR initiatives create benefits for companies appears to be by increasing consumers' identification with the corporation ... [and] support for the company".
- ❖ The 'Handbook on Corporate Social Responsibility in India' developed by PwC India, this handbook begins by building a common understanding of the concept of CSR, based on global practices, Indian tradition, and the intent and provisions of the Companies Act, 2013. It then goes on to bring out the key aspects of clause 135 of the Companies Act, 2013 and the recently released draft rules, and highlights its implications to companies.
- ❖ According to Espejel et al. (2008) buying intention is a prediction of consumer attitude or behavior towards a future purchase decision. In other words, buying or purchase intention is a pattern of consumers' attitudes or beliefs, regarding their future purchases. The positive attitudes of consumers towards the company's reputation, image, and product evaluation can be influenced by CSR activities (Dacin & Brown, 1997). A number of studies have showed that there is a positive relationship between a business's CSR program and consumers' attitudes towards that organization and its products (Brown & Dacin, 1997; Ellen, Webb, & Mohr, 2000; Creyer Ross, 1997).
- ❖ In a seminal article, Carroll (1979) presented corporate social responsibility as a construct that "encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time." In his definition, Carroll argued that these responsibilities are performed not only for the firm's sake but also for the sake of society at large. This means that organizations by their very existence can be viewed as entering into a social contract that obligates the corporation to take the interests of society into consideration when making decisions (Andreasen & Drumwright, 2001).
- ❖ Carroll (1991) proposed four levels (pyramid) of CSR: economic, legal, ethical and philanthropic responsibilities. The author defined economic responsibility as the expectation of the corporation to maximize its earnings per share. Legal responsibility refers to the obligation of obeying laws and regulations. Ethical responsibility is the responsibility of doing what is expected morally and ethically, whereas philanthropic responsibility refers to charitable expectations of the society for the corporation. Based on these four components, a socially responsible firm should strive to make a profit, obey the law, be ethical, and be a good corporate citizen.

NEED/IMPORTANCE OF THE STUDY

This paper tries to highlight the neglected research area of Corporate Social Responsibility (CSR) focusing on the influence that corporate social initiatives have on the consumer's behavior.

The proposed research may contribute to the literature in two ways. First, the results of this research may be relevant to decision makers nationwide, giving them criteria for the management of their corporate social initiatives and characteristics for the launching of products with social attributes to the segment under study. Second, this study may contribute to the understanding and development of CSR.

This paper aims to examine the influence of CSR on the buying behavior of consumers. We are interested in exploring whether consumers consider organizations' social contributions before associating themselves with organizations' products and services. Apart from that, this study also aims to identify the awareness level of consumers towards CSR. The results of this study will also be useful for business organizations in understanding the consumers' priority for the CSR activities that they should be engaging in, and it will contribute to the existing literature.

STATEMENT OF THE PROBLEM

Consumer psychologists often conduct research to learn more about buyer behavior. Consumer psychology is a specialty area that studies the influence of their thoughts, beliefs, feelings and perceptions on their buying of goods and services. Customers are willing to build long-term relationships with their suppliers and purchase multiple products. However, companies must improve the effectiveness of their communications, as well as recognize and reward the value of the relationships.

Many companies are not keeping pace with social contributions, changing market and consumer dynamics and are far behind than other industries in meeting customer expectations. Firms need to become more proactive with respect to consumer social responsibility if they want to make their CSR initiatives more effective.

By being watchful to current and future social and environmental issues, firms will be able to anticipate changes and disturbances. They may have, in turn, a long term interest in performing well on CSR in order to convince current investors and consumers that they are honest and actual and potential investors that they are profitable. If so, there will be market niches for firms able to supply products environmental friendly and there will be good profits to be made from being the first to discover them. Investors may be sensitive to a taste for CSR for other reasons: they have to believe that such taste exists, or will soon exist, among consumers, and they will start to prefer investing in companies with CSR reputations (Crouch, 2006).

OBJECTIVES

1. To find out whether socially responsible has any impact on the attractiveness of their products.
2. Whether CSR is the most important criterion to base (applying and buying) decisions on or is there any other criteria even more important?
3. To find out how CSR can influence customer perceptions and company performance.
4. Is there any relationship between Consumer psychology and CSR programs of the organization?
5. To analyze the impact of corporate social responsibility on consumer psychology.

RESEARCH METHODOLOGY

The present study is based on both primary and secondary data.

The **Primary data** has been collected through personal interview with the consumers and the **Secondary data** from various published sources such as reports, surveys, journals, articles, magazines, websites, etc.

FINDINGS

There are several research evidences proving that consumers really care about CSR initiatives of organizations when purchasing but at the same time other studies challenged such positive relation. Thus, the title's question is hard to be answered with a straightforward way and various theories suggesting that there is a lack of consensus on the way the public appreciates CSR and on the way CSR influence purchasing decisions. It is the consumer who actually determines

what a business is. Consumers are the final judge of a company with their buying and consumption behavior of products. Consumers' attitude towards a company's products (i.e. buying/consuming or not buying/consuming) is a function of how they view the company. Consumers are willing to pay more for products that are produced in a socially responsible manner and that they respond negatively (e.g., by not purchasing their products at all) when companies do not act responsibly. In this context corporate social responsibility has received considerable attention. If consumers' perception of corporate social responsibility practices drives their purchase behavior, firms are motivated to invest in socially responsible practices. The aim of corporate social responsibility is to take responsibility for all the company's actions and to put a positive impact on its communities, environment, consumers, employees and all other stakeholders. However, it is not only the CSR initiatives of organizations that are considered by the consumers while making their buying decisions, they may also consider various other factors such as price, quality, income, product differentiation etc.

As per a survey conducted by BSE of top 100 companies on "CSR spending estimates", 84 companies whose CSR specific information was available and assessed spent approximately Rs 2724 crores in 2012-13. If all the 100 companies follow the clause under the new company's bill in 2013-14, the total CSR expenditure for this financial year would be at least Rs 5,690 crores.

RECOMMENDATIONS/SUGGESTIONS

Corporate social responsibility (CSR) has grown to play a significant and important role in directing and defining the way organizations do business. Lack of awareness about CSR initiatives is a limiting factor in consumers' ability to reward/punish corporations appropriately. Therefore, businesses are recommended to target responsible consumers with relevant information about the social responsibility credentials of their products and services through advertising or other media and consumers, in turn, will properly process this information in their formulation of their buying decisions.

CONCLUSIONS

Today customers are able to scrutinize companies online and punish them for unethical and irresponsible behavior. Consequently, there is a need for big holding companies, especially those in the consumer goods arena, to clean up their acts and then make the world aware of what they've done. Hindustan Unilever and P&G are two big examples driven by consumer empowerment. Both P&G and Unilever have good corporate social responsibility records, so they're enjoying better reputation as compared to other companies.

It can be concluded that sustainability programs are good for industry associations due to the following reasons:

1. Sustainability and CSR programming increases the value and relevance of the association to current and prospective members. It reduces the risk that members will have their CSR and sustainability needs met by other organizations or initiatives.
2. Cost-effective pre-competitive CSR and sustainability collaborations can result in industry innovation, enabling the industry to improve its collective CSR impacts while driving business and operational benefits.
3. An association's CSR and sustainability program demonstrates the sector's commitment to sustainable practices and leadership. It can build positive stakeholder relationships with customers, communities, NGOs, suppliers and others.
4. Associations with CSR programs are able to attract and retain the best and brightest employees who prefer to work for organizations aligned with their values.

In closing, any company that wants to win over the long run needs to adopt a mindset of 'winning with the consumer' should ensure that they deliver value to their stakeholders, continue to innovate to deliver superior products propositions, more efficient systems and drive better results for their consumers.

SCOPE FOR FURTHER RESEARCH

With the introduction of the new Companies Act, 2013, the social contribution or fulfilling the Corporate social responsibility is mandatory for the companies covered under sec. 135 of the act. Therefore, now companies would take CSR initiatives more seriously as a legal obligation that they should comply. Consumers would be more concerned with locally focused CSR initiatives that directly affect their daily lives. This has enhanced the scope for further researches for the scholars. The consumer behavior is changing due to various demographic and other factors but now the CSR initiative would also determine their buying behavior. As socially responsible companies would have good reputation and brand image in the market so the consumers start recognizing them which will have a positive influence on their sales growth.

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