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AN EMPIRICAL STUDY ON THE MANAGERS' PERCEPTION ON THE ROLE OF CORPORATE VALUES AS AN ANTECEDENT FOR CORPORATE SOCIAL RESPONSIBILITY IN INDIAN IT INDUSTRY

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ABSTRACT

In the context of Mandatory CSR implemented in India, the authors try to explore the relationship between Corporate Values as an antecedent for CSR in Information Technology companies in India. Survey research is adopted as research method, data collection follows questionnaire design, which is based on standard instruments available in the literature. The study chosen non-probability sample design in which it considers purposive sample technique for collecting the data. The sample size is 327 respondents from both IT and ITES sector of Indian Companies. The key constructs such as corporate values and Corporate social responsibility are measured using 5 point Likert Scale (1=strongly disagree and 5=strongly agree). This study has proved that in the perception of their managers' if the company has a strong Corporate Value system they also do have a Strong CSR. The Managers' perceive that Corporate Value system is the antecedent for CSR i.e the managers of the organizations with good corporate values willingly contribute towards CSR.

KEYWORDS

Perception, Corporate Values (CV), Corporate Social Responsibility (CSR), Information Technology (IT), Indian IT Industry.

INTRODUCTION

WHAT IS CSR?

While there may be no single universally accepted definition of CSR, each definition that currently exists underpins the impact that businesses have on society at large and the societal expectations of them. Although the roots of CSR lie in philanthropic activities (such as donations, charity, relief work, etc.) of corporations, globally, the concept of CSR has evolved and now encompasses all related concepts such as triple bottom line, corporate citizenship, philanthropy, strategic philanthropy, shared value, corporate sustainability and business responsibility. This is evident in some of the definitions presented below:

- The EC defines CSR¹ as "the responsibility of enterprises for their impacts on society". To completely meet their 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."
- The WBCSD defines CSR² 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."
- According to the UNIDO, "Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders."

CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (Triple-Bottom-Line Approach), while at the same time addressing the expectations of shareholders and stakeholders. In this sense it is important to draw a distinction between CSR, which can be a strategic business management concept, and charity, sponsorships or philanthropy. Eventhough the latter can also make a valuable contribution to poverty reduction, will directly enhance the reputation of a company and strengthen its brand, the concept of CSR clearly goes beyond that."

CSR IN INDIA

CSR in India has traditionally been seen as a philanthropic activity. And in keeping with the Indian tradition, it was an activity that was performed but not deliberated. As a result, there is limited documentation on specific activities related to this concept. However, what was clearly evident that much of this had a national character encapsulated within it, whether it was endowing institutions to actively participating in India's freedom movement, and embedded in the idea of trusteeship. As some observers have pointed out, the practice of CSR in India still remains within the philanthropic space, but has moved from institutional building (educational, research and cultural) to community development through various projects. Also, with global influences and with communities becoming more active and demanding, there appears to be a discernible trend, that while CSR remains largely restricted to community development, it is getting more strategic in nature (that is, getting linked with business) than philanthropic, and a large number of companies are reporting the activities they are undertaking in this space in their official websites, annual reports, sustainability reports and even publishing CSR reports. The Companies Act, 2013 has introduced the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point. On the other hand, by discussing a company's relationship to its stakeholders and integrating CSR into its core operations, the draft rules suggest that CSR needs to go beyond communities and beyond the concept of philanthropy. It will be interesting to observe the ways in which this will translate into action at the ground level, and how the understanding of CSR is set to undergo a change.

CORPORATE CORE VALUES

Core values³ are what support the vision, shape the culture and reflect what the company values. They are the essence of the company's identity – the principles, beliefs or philosophy of values. Many companies focus mostly on the technical competencies but often forget what are the underlying competencies that make their companies run smoothly — core values. Establishing strong core values provides both internal and external advantages to the company:

- Core values help companies in the decision-making processes. For example, if one of your core values is to stand behind the quality of your products, any products not reaching the satisfactory standard are automatically eliminated.

¹ http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/index_en.htm2

² <http://www.wbcd.org/work-program/business-role/previous-work/corporate-social-responsibility.aspx3>

³ Company Core Values: Why to Have Them and How to Define Them by Wendy on March 12, 2013, Harvard Business Review

- Core values educate clients and potential customers about what the company is about and clarify the identity of the company. Especially in this competitive world, having a set of specific core values that speak to the public is definitely a competitive advantage.
- Core values are becoming primary recruiting and retention tools. With the ease of researching companies, job seekers are doing their homework on the identities of the companies they are applying for and weighing whether or not these companies hold the values that the job seekers consider as important.

MANDATORY CSR

THE CONCEPT AND ITS ORIGIN

Countries worldwide have traditionally adopted a ‘mandatory approach’ to implement the corporate governance norms. Under this approach, the authorities in the respective countries prescribe a set of rules, which the corporates are bound to abide by. If they do not comply, they are liable to be penalized by the authorities. The Sarbanes-Oxley Act in the U.S. is a classic example of the ‘mandatory approach’ to corporate governance. India and many other countries in the world follow this approach.

In contrast, some countries (notably the UK, Germany, Australia and Canada) have adopted a ‘comply or explain’ approach to corporate governance. Under this approach, the authorities establish for the listed companies a code of governance, compliance with which is *not* mandatory. However, in case a company decides to deviate from any provision in the ‘code of governance’, it is bound to disclose the same and is also mandated to explain *publicly* why it is deviating. The market is expected to penalize the companies that provide unjustifiable or inadequate explanations explained later). UK was the first country to introduce the concept in the form of ‘UK

Governance Code’ in 1992, which was the outcome of a recommendation of the Cadbury Committee Report on Corporate Governance.⁴

CorEx: A PRINCIPLE-BASED APPROACH

Unlike the mandatory approach, which is based on rules, ‘Comply or explain’ (CorEx) is a principle-based approach. It recognises that the business situations for companies can vary widely (depending on the size and complexity of the company and the nature of the risks and challenges it faces), which makes it inefficient to have a fixed set of rules. It believes therefore that instead of binding rules, a set of general and overarching principles, which are suitable for most, if not all companies, and are essential for good governance, should be set. Together with these principles, a set of practices that foster these principles are also prescribed.

PERCEPTION

Psychologist Jerome Bruner has developed a model of perception that deals with how we select cues in our interpretations and how this leads to perceptual constancy and consistency once we have formed our opinions. According to Bruner, when the perceiver encounters an unfamiliar target, the perceiver is very open to the informational cues contained in the target and the situation surrounding it. In this unfamiliar state, the perceiver really needs information on which to base perceptions of the target and will actively seek out cues to resolve this ambiguity. Gradually, the perceiver encounters some familiar cues that enable her to make a crude categorization of the target. At this point, the cue search becomes less open and selective. The perceiver begins to search out cues that confirm the categorization of the target. As this categorization becomes stronger, the perceiver actively ignores or even distorts cues that violate initial perceptions. Thus, perception becomes more selective and the perceptual system begins to paint a constant and consistent picture of the target.

LITERATURE REVIEW

Psychological Antecedents to Socially Responsible Behavior by Donal Crilly, Susan C. Schneider and Maurizio Zollo,, European Management Review: The authors’explain individual differences in the propensity to engage in socially responsible behavior (SRB). By linking values, affect and reasoning to managers’ propensity to ‘do good’ and ‘do no harm,’ we provide a more complete picture of how SRB arises in organizations. A survey of 643 middle managers in five multinational corporations supports our contention that values, affect, and reasoning matter for SRB. In particular, self-transcendence values (universalism and benevolence) and positive affect increase the propensity to engage in SRB, as do moral and reputation-based reasoning styles. Moreover, we find that values and affect shape more controlled processes such as moral reasoning. We develop implications for the interaction between the individual and the organization in promoting SRB.

Corporate Social Responsibility Influence on Employees by Jean-Pascal Gond, Assâad El-Akreml, Jacques Igalens, ValérieSwaen, No. 54-2010 ICCSR Research Paper Series – ISSN 1479-5124 : In this paper the authorsanalyzes Corporate Social Responsibility’s (CSR) influence on employees. We integrate social identity theory and social exchange theory in a new framework. This framework explains how employees’ perceptions of CSR trigger attitudes and behavior in the workplace which affect organizational, social and environmental performance. This model bridges micro and macro researches on socially responsible behavior, articulates social identification and social exchange processes, and explains how CSR contributes to corporate performance by influencing employees’ behavior. An Empirical test of Cross-national Model of Corporate Social Responsibility by Ali M.Quazi and Dennis O’Brien, Journal of Business Ethics 25: 33-51, 2000, Kluwer Academic Publishers:The paper concludes that corporate social responsibility is two-dimensional and universal in nature and that differing cultural and market settings in which managers operate may have little impact on the ethical perceptions of corporate managers. The CSR factors explained in the study by the authors are tabulated below:

CS1	Profit is the only business of business
CS2	CSR is beneficial to business
CS3	Wider social responsibility has its own benefits
CS4	Social responsibility increases cost
CS5	Social responsibility beyond regulation
CS6	Business must be more socially responsible
CS7	Exercise CSR increases societal expectation

RESEARCH GAP

The Researcher has identified the research gap in terms of the perception of managers’ with respect to Corporate values and CSR. Hence, this paper tries to answer the following research question: What is the role of corporate values as antecedents’ for Corporate Social Responsibility?

OBJECTIVES OF THE STUDY

- To understand and analyze the perceptions of the managers on their company’s corporate values.
- To understand and analyze the perceptions of the managers on corporate social responsibility intheir company.
- To understand the perception of the managers on the relationship between Corporate Values and Corporate Social Responsibility.

RESEARCH METHODOLOGY

Survey research is adopted as research method, data collection follows questionnaire design, which is based on standard instruments available in the literature. The study chosen non-probability sample design in which it considers purposive sample technique for collecting the data. The sample size is 327 respondents from both IT and ITES sector of Indian Companies. The key constructs such as corporate values and Corporate social responsibility are measured using 5 point Likert Scale (1=strongly disagree and 5=strongly agree).

⁴ Comply or explain – An alternative approach to corporate governance by NawshirMirza and NirmalMohanty, NSE Centre for excellence in corporate governance.

HYPOTHESIS

Ho: There is no relationship between Corporate Values and CSR.

H1: There is relationship between Corporate Values and CSR.

DATA ANALYSIS AND RESULTS

The research instrument was mailed to 3500 IT managers in India through survey monkey. Out of this, 327 responses were received, nearly 10% was response rate, further, collected data was analysed using the SPSS statistics software.

Demographic Composition - Frequency analysis (n=327)

- Gender: Out of the total respondents 15.2% were female and 84.8% were male.
- Educational Qualification: Out of the total respondents, post graduates were 45.7% and graduates were 54.3%.
- Age: 19.6% of the respondents were in the age category of 25-30 years, 45.7% fell in the category of 31-40yrs, 32.6% fell in 41-50 years, 2.2% fell in the category of 51-60 years of age.
- Current experience in the organisation: 30.4% of the respondents were in the category of less than 5 yearsexperience in the current organisation while 41.3% were in the category of 6-10yrs of experience, 13% were in the category of 11-15 years of experience, 8.7% fell in the category of 16-20 years of experience and the balance 6.5% fell in the category of experience more than 20yrs in the current organisation.
- Management category: 17.4% of the respondents fell under the category of lower management, 69.6% in the middle management, and 13.0% in the top management category.

DESCRIPTIVE STATISTICS

Descriptive statistics is done for all the variables which measures for Corporate Value and Corporate Social Responsibility. On 5 point scale, for most of the variables, the average mean scores and the standard deviation are tabulated here. All the variables fall in permissible limit and no outliers are found in the data.

TABLE 1

Construct	Average Mean score out of 5	Standard Deviation
Corporate Values	1.944	0.78
Corporate Social Responsibility	2.756	0.41

RELIABILITY

The Cronbach's alphas used to check the internal consistency of items within each dimension, which is more than 0.7, indicating good reliability for the 2 constructs.

EXPLORATORY FACTOR ANALYSIS

Though previous research has established the dimensions of CSR (the two-dimensional model of CSR, by Ali M.Quazi and Dennis O' Brien 1996), researcher attempted to explore the factors in Indian context, as it was developed in the western scenario. In EFA, principal component analysis is used to estimate, Varimax rotation was adopted, factor loadings kept minimum of 0.5, with the Eigen value greater than 1. Corporate Values EFA showed one factor model for Corporate Values, with total variance explained up to 78%. CSR - EFA showed 7 factor model for CSR, with total variance explained up to 86%.

CORRELATION

The factors explained by Ali M.Quazi and Dennis O'Brien are studied here in relation with the corporate values. The correlation among corporate values and CSR were tested and the results are as under:

- There is a direct relation between CV and CSR3 (i.e., Corporate values and the factor 'wider responsibility has its own benefits' of CSR) with a correlation score of 0.366 which is significant at 5%.
- There is a negative relation between CV and CSR6 (i.e., corporate values and the factor 'business must be more socially responsible' of CSR) with a correlation score of 0.389 which is significant at 5%.
- There is a direct relation between CV and CSR7 (i.e., corporate values and the factor 'Exercise CSR increases societal expectation' of CSR) with a correlation score of 0.475 which is significant at 5%.

Thus, there exists a significant relation between corporate values and Corporate social responsibility factors. Hence null hypothesis is rejected and alternative hypothesis is accepted.

CO-EFFICIENT OF VARIATION

CSR1, CSR2, CSR3 and CSR6 are significant with < 0.05 scores in relation with corporate values. Hence, there is a good model fit with respect to Corporate values and four CSR factors.

CONCLUSION

This study has proved that in the perception of their managers' if the company has a strong Corporate Value system they also do have a Strong CSR. The Managers' perceive that Corporate Value system is the antecedent for CSRI.e the managers of the organizations with good corporate values willingly contribute towards CSR. Hence, the Industry need to focus more on Corporate Value system to make their managers' perceive better about their CSR activities.The benefits that organisations frequently find in adopting a socially responsible stance to their business include the following: an increase in their bottom line, greater access to capital, an enhanced brand image and corporate reputation leading to greater customer loyalty and the ability to attract and retain a quality workforce.

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