



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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CORPORATE SOCIAL RESPONSIBILITY AND FUTURE MANAGERS – A PERCEPTION ANALYSIS

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ABSTRACT

The objective of this study is to find out the different groups of components influencing the perceptions of the future managers towards Corporate Social Responsibility (CSR). A survey through the self administered questionnaire on ten statements of CSR has been conducted among 200 post graduate management students spread over 20 management colleges in Warangal District of the state of Andhra Pradesh. The responses have been analyzed through Factor Analysis with the help of SPSS-17. The analysis resulted in grouping the ten statements into three factors – CSR Practices, CSR Approach, and CSR Viewpoint. Five components constituted CSR Practice factor which showed high factor score at 8.2 indicating its prominence in framing the perceptions, followed by another three components grouped into the factor of CSR Approach with a factor score of 4.814. Another two components are grouped into a third factor – CSR Viewpoint, which showed a score of 1.022. Finally, the study concludes that the CSR practices are the influencing components of perceptions among future managers regarding CSR.

KEYWORDS

Perceptions, Corporate Social Responsibility (CSR), Future managers, Indian business, Factor Analysis.

INTRODUCTION

n action alone be thy interest, Never on its fruits. Let not the fruits of action be thy motive, nor be thy attachment to inaction. “- says The Bhagavadgita. Corporate Social Responsibility (CSR) is becoming an increasingly important activity to businesses nationally and internationally. CSR is often referred to as an organization's response on environmental, social and economic issues. Positive actions that reduce the negative impact of an organization on these issues can be seen as a way of managing risk. In developing countries like India, business can succeed only if industries maintain good relationships with all their stakeholders. These relationships can be strengthened, if organizations fulfill their obligations towards the stakeholders. As globalization accelerates and large corporations serve as global providers, these corporations have progressively recognized the benefits of providing various CSR programs.

World Business Council for Sustainable Development defines CSR 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 of the local community and society at large.’ The European Commission advocates CSR as ‘Being socially responsible means not only fulfilling legal expectations, but also going beyond compliance and investing more into human capital, the environment and relations with stakeholders.’

The Work Foundation report (Stephen et al, 2004) entitled *Achieving High Performance: CSR at the Heart of Business*, claims that there was ‘a sufficient weight of empirical evidence’ to suggest that building CSR activities into the heart of business strategy leads to higher productivity and profitability. Those companies who placed CSR policy and practice at the very heart of their business strategy gain most in terms of performance outcomes. The report concludes that CSR is longer merely fashionable, but is an essential component in delivering improved performance.

Recently, the role of international business in the development of society has been widely debated and many companies are formalizing and expanding the scope of their voluntary environmental and social activities. In developing countries, such as India, many responsibilities previously carried out by the state have been shifted to the corporate sector. In India, this shift is partly due to the failure of the state to handle the emerging social and environmental problems (Rowe, 2005). Furthermore, India's recent economic progress has not only increased pressure on the environment, but also generated social tension by increasing the gap between India's middle class and the poor. Consequently, it has become even more important for corporations to consider their broader impact on society (Balasubramanian, 2003). A failure to handle social and environmental problems may threaten the long-term stability and sustainability of India (Lovins et al, 1999).

These trends, together with pressure from consumers in developed countries and historical mistrust towards international business, has put demand on especially multinational corporations (MNCs) to CSR strategies to handle the increased responsibilities (Kumar et al., 2001). CSR strategy refers to a company's voluntary activities “demonstrating the inclusion of social and environmental concerns in business operations and the interaction of stakeholders” (van Marrewijk & Were, 2003). Porter and Kramer (2002) stress that if a firm's CSR-strategy is related to its core business, the strategy has the potential to create social benefits beyond what is possible for individual donors, foundations and governments. Hence, if firms are able to meet the expectations in social and environmental areas, while still keeping core business, profit making and survival in mind, firms with CSR engagement may play a central role in stimulating sustainable development in India.

The concept of corporate social responsibility is not new to India. It has been a well-established tradition in a number of organizations, particularly family-based companies with a strong community ethos. While CSR has been a well-understood notion for many years, perceptions about the basic role of the corporation appear to have been changing in India in recent times. This has traditionally been closely related to family-based businesses or state-owned enterprises (SOEs) and has been governed accordingly. Since deregulation and with the pressure to ‘corporatize’ and ‘sell off’ many SOEs, the concern for efficiency, effectiveness and profitability has been considerable. The Millennium Poll, 1999 indicated that Indians were 3 to 4.5 times more likely than North Americans to believe that a company's role is simply to make profits, pay taxes, provide jobs and obey laws (MORI, 1999) while 89% of Americans believed that the corporation's role was to exceed these expectations.

However, during the last decade, expectations on what the state should and should not do appear to be shifting in India. As India has moved towards a liberalized and market-oriented economy, the public's expectations on corporate support have increased. This trend is common for developing countries since their laws and the implementation of these laws are generally not as strict as in developed countries when it comes to environmental issues or the protection of individuals. In addition, developing countries often lack a strong state and have weaknesses in social systems as well as in laws that regulate business conduct (Sood & Arora, 2006).

Good corporate citizenship and CSR initiatives are inextricably linked with improved brand reputation, which is one of the most important drivers of CSR identified. The other key drivers of CSR in India were diverse ranging from stated philosophy of founding fathers to improving relationship with local communities to enhanced shareholder value (Ashwani and Prema, 2004). The Business World (2003) survey clearly revealed that impressive financials were not

enough to earn respect. The corporates were respected not because they were big and powerful, but because they were transparent, the stakeholders trusted their policies, they were ethical, and contributed to society.

Just a few years ago, the concept of triple bottom line reporting – assessing and providing an accounting of a company's social, environmental and economic impact and performance – was embraced by only an enlightened few. Today, such reporting is embraced by the majority to prove they are acting responsibly. Of course, with the intense spotlight on the subject, the interest in CSR is spreading in India as well. The Corporate Social Responsibility Survey 2002–India, jointly conducted by the United Nations Development Programme, British Council, Confederation of Indian Industry and Pricewaterhouse Coopers covering 19 industry sectors revealed that this interest is growing as more and more companies in India are keen to project themselves as good corporate citizens. In the shaping of a society, common values and norms play a central role. During a long period of emphasis on the importance of public policy for social development the government elite have had a strong influence on the formation of societal values. Today, business leaders and the civil society play a greater role in the transformation of value systems and institutional arrangements.

The perceptions of future business leaders towards CSR are therefore one of the central elements that will influence future progress in the areas of social responsibility. Even at an earlier stage in their careers, young professionals' positive perception of CSR may stimulate CSR activities. Therefore, the present study attempts to factorize and analyze the influencing components of perceptions among the future business leaders regarding CSR practices.

REVIEW OF LITERATURE

A study (Matilda & Martin, 2007) of the attitudes towards sustainable development and corporate social responsibility among future business leaders in Bangalore, India in 2007 found a positive attitude towards CSR and suggest that top students evaluate the attractiveness of a future employer partly through its CSR work.

In a survey (Albaum & Peterson, 2006) of nearly 3,000 undergraduate business students from 58 universities and colleges in 32 states of the United States regarding certain general ethics-related attitudes and the degree of ethicality these students possess, it was found that the female survey participants were slightly but significantly more ethically inclined than male survey participants.

An extensive survey (PWC, 2002) was jointly undertaken by the United Nations Development Programme, the British Council, the Confederation of Indian Industry and Price Waterhouse Coopers. Answers from 102 Indian corporations to 43 questions gave detailed information regarding the 'how and why' of CSR in Indian industry, the barriers to CSR, and apprehensions and expectations for the future.

The results from the TERI-Europe poll (TERI, 2001) showed that attitudes to CSR were definitely changing also in India. The poll investigated attitudes to and expectations on the social, economic, and environmental responsibilities of companies operating in India among the Indian middle class, workers, and corporate executives. A third of the respondents reported that they considered environmental, labor, and social issues as most important when forming an opinion about a company.

Another study (Matilda & Martin, 2007) conducted by the Indian Institute of Management, Bangalore showed how Indian young professionals from the urban elite considered CSR issues important, although they tended to view urban issues as more of a major concern than rural issues. The overall results point towards an increasing awareness of CSR in India. The survey findings indicated that around 70% of the respondents believed that social responsibility was not only a government role but also a corporate one. A significantly smaller proportion -17%, agreed with the proposition that social obligations are the responsibility of government, not corporations. Nearly 80% agreed that codes of conduct are necessary elements to encourage accountability and transparency. Surprisingly, a majority of respondents – 72%, agreed that CSR expenses should be seen as a 'cost of operations, not as an appropriation of profits' and that 'corporates must discharge social responsibility obligations' (86%).

The Millennium Poll (EI, 1999) which interviewed 23,000 average citizens worldwide highlighted the rising expectations on companies to not only make profits, pay taxes, employ people and obey laws, but also to contribute to broader societal goals. However, the study showed that Indian citizens did not agree with this to the same extent as for example North Americans.

NEED OF THE STUDY

The numerous surveys addressing CSR in India during the last decade are a reflection of the heterogeneity and shows differences not only over time, but also among different groups within the Indian society. Furthermore, the studies differ in both response group and purpose. Therefore previous studies are used to generally describe the situation in India. The present study aims at filling the gap by studying the perceptions of the future business leaders towards CSR in Indian context.

OBJECTIVE OF THE STUDY

The main purpose of this study is to find out the factors of perception regarding CSR among India's future business elite. The next generation's business leaders are today's students of management courses in various institutes. Furthermore, the rapidly growing business sector has created competition among corporations in recruitment of talented graduates in India. In this context, the researchers felt that it would be appropriate to explore the factors that influence the perceptions of the future business leaders towards CSR in India to provide direction to the Indian business regarding the social responsibility.

METHODOLOGY

The sample for this study comprises of 200 students of postgraduate management course spread over 20 management institutes in Warangal district of the state of Andhra Pradesh. Only the students who are in their final semester who were expected to be employed by the companies in the very near future are selected for the study. Given the purpose of the study, to investigate the perceptions regarding CSR among India's future leaders in Warangal region, the sample group should represent the population of management students in Warangal. Hence all the institutes offering management course were selected and ten students of final term from each college were randomly selected for sampling, thus making the sample highly representative.

The primary data is collected through administration of the pre-designed questionnaire in the form of a battery of ten different statements related to CSR, to be marked on a five-point scale against each statement being the value 1= Disagree and 5=Agree. The battery of statements is given in Table No-1. The data was processed in SPSS – 17 for Factor Analysis which is the most appropriate multivariate technique to identify the groups of determinants. Factor Analysis identifies common factors from the observed variables that link together the seemingly unrelated variables and provides insight into the underlying structure of the data.

TABLE – 1: BATTERY OF STATEMENTS

SL NO.	STATEMENTS.
1.	Business has wider responsibility towards society than merely earning profits.
2.	Private business should share the social responsibilities along with the governments.
3.	The socially responsible companies enjoy positive image and good respect in the society.
4.	The MNCs are more responsible than domestic businesses towards CSR.
5.	The companies should follow self regulation regarding CSR efforts.
6.	There must be a strong legislation regarding CSR of business in India.
7.	The expenditure on CSR should be treated as part of the operational cost by the businesses.
8.	The companies must design and implement CSR programmes on their own.
9.	I prefer to join the company with good CSR practices.
10.	Companies must utilize their managerial & technical expertise to make CSR more effective.

In this study, Bartlett's Test of Sphericity has been used to test the validity of Factor Analysis and The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is run for establishing the effectiveness of Factor Analysis. Taken together, these two critical tests provide a minimum standard which should be passed before conducting a Factor Analysis. The statistical technique of Factor Analysis helps to summarize most of the original information into a minimum number of factors for prediction purpose based on the total variance explained.

Another technique used is Rotated Component Matrix. Varimax rotation is one of the most popular methods used to simplify the factor structure by maximizing the variance. After identifying the factors, factor scores are estimated for each factor. The reliability of each factor score is established with the help of Cronbach's alpha - a widely used measure of internal consistency, that is, how closely related a set of items are as a group.

RESULTS AND ANALYSIS

VALIDITY

Initially, Bartlett's Test of Sphericity (Table-2) is used to test the validity of Factor Analysis.

TABLE-2: KMO AND BARTLETT'S TEST RESULTS (SPSS OUTPUT)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy. .691		
Bartlett's Test of Sphericity	Approx. Chi-Square	1856.607
	df	45
	Sig.	.000

It is observed from Table-2 that the Chi-Square value is 1856.607 with a significance value of less than 0.05 indicates that the Factor Analysis is valid in case of the present study at 5% significance level. Also, the KMO Coefficient is 0.691 which is greater than 0.5 implying that the use of Factor Analysis for data reduction is effective. This measure varies between 0 and 1, and values closer to 1 are better. A value of 0.6 is a suggested minimum.

EIGEN VALUES

TABLE-3: TOTAL VARIANCE EXPLAINED (SPSS OUTPUT)

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.134	41.344	41.344	4.134	41.344	41.344	3.574	35.744	35.744
2	2.499	24.993	66.337	2.499	24.993	66.337	2.684	26.841	62.585
3	1.554	15.538	81.875	1.554	15.538	81.875	1.929	19.289	81.875
4	.772	7.721	89.595						
5	.386	3.863	93.458						
6	.260	2.595	96.053						
7	.179	1.788	97.842						
8	.090	.903	98.745						
9	.081	.806	99.550						
10	.045	.450	100.000						

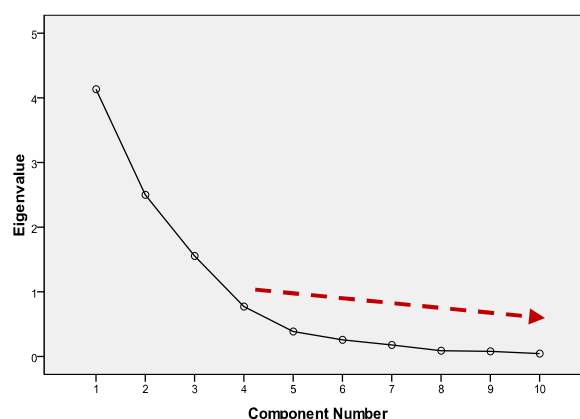
Extraction Method: Principal Component Analysis.

The initial number of factors is the same as the number of components/variables used in factor analysis. From Table-3, it is evident that only three factors have eigen values greater than one. Hence the present study has three factors under which all the ten components can be regrouped into. The third row shows a cumulative value of 81.875. This means that these three factors together account for 81.875% of the total variance.

SCREE PLOT

The Scree Plot in Graph-1 depicts the eigen values from table-3, against the component number. It is very clear that the values of the first three columns are higher than one. From the fourth component onwards, the line is more or less running flat, meaning that each successive component, other than the first three, is accounting for smaller and smaller amounts of the total variance. Hence the point of principal component analysis is to redistribute the variance in the correlation matrix, using the method of eigen value decomposition, to redistribute the variance to first components extracted.

GRAPH - 1: SCREE PLOT (SPSS OUTPUT)



CONSTITUENT COMPONENTS OF THE FACTORS

TABLE-4: ROTATED COMPONENT MATRIX^A (SPSS OUTPUT)

Components	Factor		
	1	2	3
8. The companies must design and implement CSR programs on their own.	.916	.110	
7. The expenditure on CSR should be treated as part of the operational cost by the businesses.	.886	.118	.117
10. Companies must utilize their managerial & technical expertise to make CSR more effective.	.807	.171	-.147
6. There must be a strong legislation regarding CSR of business in India.	.806		.342
5. The companies should follow self regulation regarding CSR efforts.	.763		.414
1. Business has wider responsibility towards society than merely earning profits.		.967	
9. I prefer to join the company with good CSR practices.		.921	
3. The socially responsible companies enjoy positive image and good respect in the society.	.105	.912	
4. The MNCs are more responsible than domestic businesses towards CSR.	.210		.896
2. Private business should share the social responsibilities along with the governments.		.105	.893

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

The orthogonal rotation method VARIMAX was used to identify a meaningful pattern in the factors. VARIMAX minimizes the number of variables that have high loadings on each factor. The rotated factor loadings are presented in table 4 which are the correlations between the component and the factor. A high loading makes the component representative of the factor. The overall goal of the study is to find components, which measure either CSR Practices or CSR Approach or CSR Viewpoint aspects and therefore primarily load onto one dimension. The rotated component matrix identifies the constituent components of the factor. As we can observe from Table-4, that three rotated factors have been extracted. As per the output of the rotated component matrix, the constituents of the three factors are as follows.

TABLE-5: FACTORS AND CONSTITUENT COMPONENTS

Factors	Components with respective numbers in question battery.
Factor-1 (CSR Practices)	5. The companies should follow self regulation regarding CSR efforts. 6. There must be a strong legislation regarding CSR of business in India. 7. The expenditure on CSR should be treated as part of the operational cost by the businesses. 8. The companies must design and implement CSR programs on their own. 10. Companies must utilize their managerial & technical expertise to make CSR more effective.
Factor-2 (CSR Approach)	1. Business has wider responsibility towards society than merely earning profits. 3. The socially responsible companies enjoy positive image and good respect in the society. 9. I prefer to join the company with good CSR practices.
Factor-3 (CSR Viewpoints)	2. Private business should share the social responsibilities along with the governments. 4. The MNCs are more responsible than domestic businesses towards CSR.

THE FACTORS AND SCORES

By understanding the constituent components of each factor, we can assign appropriate title to each factor as follows.

- Factor-1: CSR Practices
- Factor-2: CSR Approach, and
- Factor-3: CSR Viewpoints.

The factor scores calculated basing on the component score coefficient matrix generated by SPSS-17, are as follows:

TABLE-6: FACTOR SCORES

Factor Name	Factor Score
CSR Practices	8.200
CSR Approach	4.010
CSR Viewpoints	1.022

RELIABILITY

TABLE-7: RELIABILITY STATISTICS FOR THE FACTORS

Factor Name	Cronbach's Alpha	N of Items
CSR Practices	.906	5
CSR Approach	.932	3
CSR Viewpoints	.841	2

To establish the internal consistency of the factor scores, Cronbach's alpha is used. From table-7, it can be seen that the Cronbach's Alpha values for the factors are 0.906; 0.932; and 0.841 respectively. A high value of alpha is often used as evidence that the items measure an underlying construct. Hence it can be concluded that the factor scores are highly reliable.

DISCUSSION

The Principal components analysis of the responses on the ten statements provides a good insight into the perceptions of the future managers regarding CSR. The given ten components are principally segregated under three major factors which are named as CSR Practices; CSR Approaches; and CSR Viewpoints.

CSR PRACTICES

Five of the components are grouped into the factor named as CSR Practices. This shows the importance of the practical aspects of CSR in framing the perceptions among the people. The description of the components is as follows:

- The companies should follow self regulation regarding CSR efforts.
- There must be a strong legislation regarding CSR of business in India.
- The expenditure on CSR should be treated as part of the operational cost by the businesses.
- The companies must design and implement CSR programs on their own.
- Companies must utilize their managerial & technical expertise to make CSR more effective.

The CSR practices such as companies following self regulation regarding CSR efforts; supporting a strong legislation towards CSR; designing the CSR programmes on their own by utilizing their managerial expertise; and considering the expenditure on CSR as an integral part of the operational cost, are the major determinants of the perceptions of future managers regarding CSR. Moreover, the factor of CSR Practices has yielded high factor score (8.200) indicating that this is the major influencing factor in influencing perceptions among the future business leaders regarding CSR.

CSR APPROACH

Three components have been loaded into the factor named CSR Approach. The three components are as follows:

- Business has wider responsibility towards society than merely earning profits.
- The socially responsible companies enjoy positive image and good respect in the society.
- I prefer to join the company with good CSR practices.

Naturally the CSR practices frame the perceptions which serve as a basis for their approach. The components of CSR Approach are beliefs such as business has a wider responsibility towards society than merely earning profits; socially responsible companies enjoy positive image and good respect; and the respondents prefer to join companies with good CSR practices. The factor score of CSR Approach derived from component score coefficient matrix (SPSS output) is 4.010.

CSR VIEWPOINT

The third factor identified by factor analysis is CSR Viewpoint with a factor score of 1.022. Two components were loaded into this factor. The description of the components is as follows:

- Private business should share the social responsibilities along with the governments.
- The MNCs are more responsible than domestic businesses towards CSR.

The components such as private business should share the social responsibility along with governments and MNCs are more responsible towards society make less impact on the perceptions of the respondents.

CONCLUSION

Thus, the study concludes that the future business leaders in Warangal region do care about CSR. The results of the survey show that the management students have a great deal of knowledge and positive perceptions towards CSR. Moreover, it is evident that these perceptions affect students' preferences to apply to a company. As discussed in the introduction, these positive attitudes among the future business leaders serve as guiding principles for the corporate sector to attract good talent. The study confirms the popular opinion that the corporate practices regarding social responsibility are the major determinants of the perceptions among people and specifically among the management students who will handle the managerial responsibilities in near future. The corporate attitude towards CSR expressed in terms of orientation towards CSR, accounting as operational cost, utilizing the expertise for the development of the society are the principal components influencing the perceptions which help forming the approach towards CSR. Hence companies must try to follow good and transparent CSR practices to create a positive perception among the prospective employees and develop good corporate image in the society for long time sustainability.

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