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CONSUMERS PERCEPTIONS OF CORPORATE SOCIAL RESPONSIBILITY: EMPIRICAL EVIDENCE**AMIT B. PATEL****ASST. PROFESSOR****MANISH INSTITUTE OF MANAGEMENT
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VISNAGAR****ABSTRACT**

Corporate social responsibility (CSR, also called corporate conscience, corporate citizenship, social performance, or sustainable responsible business/ Responsible Business) is a form of corporate self-regulation integrated into a business model. The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders. The scale and nature of the benefits of CSR for an organization can vary depending on the nature of the enterprise, and are difficult to quantify. Orlitzky, Schmidt, and Rynes found a correlation between social/environmental performance and financial performance. However, businesses may not be looking at short-run financial returns when developing their CSR strategy. Long term benefits of CSR to the organization can be brand loyalty earned based on distinctive ethical values, which helps in making products/services being distinct from others. In this paper, an attempt has been made in understanding the financial implications of CSR, which includes measuring preferences given to the products/services of organizations practising CSR & willingness to pay higher for the products/services of organizations practising CSR.

KEYWORDS

Consumer Preference, CSR, Financial Implications of CSR.

INTRODUCTION

Keller (1998) defined CSR image as *the consumers' associations arising from corporate activities related to public affairs, literature and arts, social welfare, and so on.*

Over the years, corporate social responsibility (CSR) and its effect on an organisation's success has been the subject of much academic debate and criticism. Proponents of CSR argue that corporations benefit in many ways by operating with a longer term view of their organisation and role in society than they do by focusing on just their own short-term profits. Critics argue that CSR distracts from the fundamental economic role of businesses, which is to make money. Others argue that CSR is nothing more than a feel-good programme, which attempts to serve as a watchdog over large and powerful corporations. In any event, research has extensively investigated the relationship between social responsibility and financial performance of organisations. Even in the event of any relationship existing between CSR and Financial performance, positive or negative relationship, or no relationship existing at all between them, CSR can help in building the image of the organization as customers view organization from holistic point of view.

REVIEW OF LITERATURE

McWilliams, Siegel, and Wright (2006) credit Theodore Levitt with sparking the current CSR debate in the academic literature. Farmer (1964) framed CSR in terms of a religious spectrum, arguing that some business philosophies necessitated CSR while others precluded its use.

The gap between corporations' stated CSR practices and public perceptions has become quite noticeable. Porter and Kramer (2006) highlighted several incidents throughout the mid-1990s showing that the public valued CSR whether the academic literature had decisively proven its utility or not. For example, Coca Cola faced an extensive consumer boycott after the News broke out in various media about the high value of pesticides found in the soft drink. Later company with the use of heavy promotions have to rebuild the image and earn repute.

Currently, CSR as an academic field is a wide-ranging, multi-faceted research area. The quantity of research produced has increased enormously over the last decade, and touches nearly every facet of business theory. The field has been helped by the news media, as scandals such as those at Enron and WorldCom have thrust debates concerning corporate governance and corporate social performance (CSP) to the forefront of the minds of shareholders, managers, and public policy makers.

Swasy (1990) observed that consumers want not only to understand a firm's product characteristics and marketing activities, but also to know about the corporation itself and their cognition will be built up from different sources of information. Denworth (1989) found that 71% of consumers have a good impression of a corporation if they have access to positive information about it. Corporate image is, thus, one of the elements making up brand name benefit, and, thus, firms seek to influence consumer perception of corporate image. Consumer understanding of what a firm thinks, says, and tends to do in relation to others (i.e., its sense-making process) is also likely to strengthen perception of corporate social responsibility (CSR; Basu & Palazzo, 2008).

Corporate social responsibility has been a topic that has garnered increased attention in recent years (Sethi, 1995). Several studies have examined the relationship between corporate social performance and financial performance (e.g. Pava & Krausz, 1995). Although Ullman (1985) found that no clear support exists for the social responsibility financial performance link (CSR- FP), Pava and Krausz (1995) noted that of the 21 studies that had examined the CSR- FP relationship, 12 indicate a positive link whereas only one found a negative link.

NEED/IMPORTANCE OF THE STUDY

It becomes important to investigate whether customers value the dedication of organization towards CSR efforts. A very little research has been carried out to investigate any preference given to companies following CSR practises by the customers, and hence it becomes very important to study whether customers value the CSR practices adopted by organizations, and give preference to the products/services offered by organizations practising CSR.

STATEMENT OF THE PROBLEM

Determining consumer preferences and consumers' willingness to pay higher prices for the products or services of the organization practising CSR

OBJECTIVES

- To assess the awareness level of customer regarding CSR
- To study consumer preference given to the products/services offered by organizations practising CSR
- To check whether customers are ready to pay higher prices for products/services offered by organizations practising CSR

HYPOTHESES

The following are the two null hypothesis used for the study:

HO (1): There are no significant differences in the preference given by the respondents to the products/services of organizations practising CSR.

HO (2): There are no significant differences in the willingness of the respondents to pay higher prices for the products/services of organizations practising CSR

RESEARCH METHODOLOGY

A structured questionnaire was prepared and executed on respondents, customers. The questions comprised of close ended questions, directed to find any relationship between the organizations practising CSR and customers preference to the companies practicing it while purchasing the products, and willingness to pay higher prices for the products/services of the organizations practising CSR.

RESULTS & DISCUSSION

The first point being the awareness level about the CSR, The responses obtained were showing significant portion of respondents 33% absolutely did not know about the CSR at all.

TABLE 1: AWARENESS OF RESPONDENTS ABOUT CSR

Awareness	No. of respondents	Percentages
Yes	101	67%
No	49	33%
Total	150	100%

This table represents that companies need to spread a word of CSR and then, customers will to a larger extent will respond to the CSR activities that companies might carry out. This question only represents the awareness of CSR as a terminology. It does not depict the opinion about the CSR. To deal more specifically with the problem of terminological differences; then the respondents responded to the question; whether the organizations utilizing the resources of the society should return in terms of doing socially responsible activities. The responses obtained are depicted in the following table.

TABLE 2: OPINION OF RESPONDENTS ABOUT COMPANIES BEING SOCIALLY RESPONSIBLE

Other than earning profits, are organizations responsible for socially responsible activities?	No. of respondents	Percentages
Yes	143	95%
No	07	05%

This table depicts that there are 143 respondents believe that organizations are bound to be socially responsible. Only 5% of the respondents argue against and respond that organizations are not responsible rather they only exist to earn profit.

Contrary to the question mentioning the awareness about the concept of CSR this question depicts that 95% of the respondents believe that organizations should also be considering socially responsible activities rather than just making profits.

Total of 143 respondents believe that organizations have to be socially responsible. Respondents were asked to express their opinion regarding several activities that organizations may adopt for being socially responsible. The following table depicts the opinion of the respondents.

TABLE 3: OPINION OF RESPONDENTS ABOUT CONCRETE ACTIONS THAT THEY WISH ORGANIZATIONS TO TAKE

Which are concrete actions towards community organization should adopt?	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
Donation to organizations having social utility	28	59	25	19	12
Sponsorship of sport and cultural events	24	48	39	27	5
Cause Related Marketing campaign	9	25	34	48	27
Corporate foundation for social causes	67	37	16	16	7

Assigning weightages to the factors i.e. Strongly Agree, Agree, Neither Agree nor Disagree, Disagree, & Strongly Disagree as 1, 2, 3, 4, & 5 respectively and finding out the weighted average, and arranging it as per their relative importance, we get the following result.

TABLE 4: WEIGHTED SCORE OF THE CONCRETE ACTIONS RESPONDENTS WISH ORGANIZATIONS TO TAKE

Factors	Total Score	Weighted Score
Corporate Foundation For Social Causes	288	19
Donation To Organizations Having Social Utility	357	24
Sponsorship Of Sport And Cultural Events	370	25
Cause Related Marketing Campaign	488	33

The minimum weightage was given to the most important factor and highest weightage was given to the factor least important hence, the lowest score would mean that the factor is most important. As per the calculation Corporate Foundation for Social Cases gets the lowest score meaning it is very important. Customers want organizations to become more socially responsible themselves. If organizations do not prefer to indulge themselves directly then they should opt for opt for Donation to Organizations Having Social Utility. Some respondents believe that organizations should sponsor sports and cultural events. The factor Cause Related Marketing Campaign is having the highest score meaning it is least important.

It becomes important to assess what consumers think about the primary reason for companies practising CSR. Total 143 respondents are taken into consideration, as the other 07 respondents believe that organizations are not responsible for being socially responsible, and they believe that organizations should only exist to earn profit.

TABLE 5: REASONS FOR COMPANIES PRACTISING CSR

In your opinion, which are the reasons for which companies may adopt CSR practices?	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
Promote corporate image	71	24	14	29	5
Increase of the efficiency	6	12	32	74	19
Commercial advantages to new markets	34	68	23	14	4
Public incentives	25	49	49	17	3
Pressure from consumer association and media	29	58	28	26	2

Assigning weightages to the factors i.e. Strongly Agree, Agree, Neither Agree nor Disagree, Disagree, & Strongly Disagree as 1, 2, 3, 4, & 5 respectively and finding out the weighted average, and arranging it as per their relative importance, we get the following result.

TABLE 6: WEIGHTED SCORE OF THE REASONS FOR COMPANIES PRACTISING CSR

Reason	Total Score	Weighted Score
Promote corporate image	302	20
Commercial advantages to new markets	315	21
Pressure from consumer association and media	343	23
Public incentives	353	24
Increase of the efficiency	517	34

This table depicts that according to the respondents, organizations adopt CSR to primarily promote the corporate image. Respondents do believe that organizations may adopt CSR practices to gain commercial advantages to new markets also. Enough emphasis is put on the factor that indicates that organizations are practicing CSR just because of the Pressure for consumer association and media. In the case when consumers believe that organizations are adopting CSR practices to Promote Corporate Image, it becomes important to assess whether organizations will be successful in capitalizing their corporate image built by practicing CSR, in terms of consumer preference to their products/services. To check the same, consumers were asked whether they prefer to buy the products/services of the companies following CSR. Here only 143 responses are taken into consideration, because others don't bother about organizations doing socially responsible activities.

TABLE 7: PREFERENCE GIVEN TO PRODUCTS/SERVICES OF SOCIALLY RESPONSIBLE ORGANIZATIONS

Do you prefer to buy products/services of the companies following CSR?	No. of respondents	Percentages
Yes	96	67%
No	47	33%
Total	143	100%

Out of total respondents those believed that companies should be socially responsible 96 (67%) respondents responded that they prefer to buy products of the companies those are socially responsible.

H ₀	There are no significant differences in the preference given by the respondents to the products/services of organizations practising CSR
H ₁	There are significant differences in the preference given by the respondents to the products/services of organizations practising CSR

TABLE 8: BINOMIAL TEST STATISTICS FOR PREFERENCE GIVEN TO PRODUCTS/SERVICES OF THE ORGANIZATIONS PRACTISING CSR

Binomial Test					
	Category	N	Observed Prop.	Test Prop.	Asymp. Sig. (2-tailed)
Yes	1.00	96	.67	.50	.000 ^a
No	2.00	47	.33		
Total		143	1.00		

The Binomial test was used to identify whether there are any significant differences existing in the dichotomous question. If out of all respondents 50% respondents says yes and 50% respondents answers No, then in that case there would not be any significant differences in the sample regarding preference given to the products/services of the organizations practising CSR. Hence the test proportion was kept at 50% (0.50). The resultant Asymp. Sig. is 0.000 (<0.05) which shows that there are significant differences in the data regarding preference given.

The data set indicates that the data is more skewed towards the 'yes' option with 96 respondents (67%), meaning there are significant no. of respondents answering that they would like to prefer the products/services of the organizations practising CSR. Hence it is important to measure the attitude of consumers and analyze whether they are willing to pay higher prices for purchasing the products/services of the organizations practising CSR.

CSR practices may prove to be a factor adding some cost to the company, may it be in any form, pushing organizations either to shrink their margins or increase their selling prices of the products or services they are offering to their end-users. Simultaneously, willingness of the customer to pay higher prices for the products/services should also be checked in case organizations are forced to increase the selling price due to the additions in the cost of practising CSR. The following table depicts the responses of the respondents, when they were asked, 'Do you prefer to pay higher prices for products/services of the companies following CSR'.

TABLE 9: WILLINGNESS TO PAY HIGHER PRICES FOR PRODUCTS/SERVICES OF SOCIALLY RESPONSIBLE ORGANIZATIONS

Do you prefer to pay higher prices for products/services of the companies following CSR?	No. of respondents	Percentages
Yes	58	41%
No	85	49%
Total	143	100%

Out of total 143 respondents 58 (41%) respondents are ready to pay higher prices for purchasing products/services of socially responsible organizations. Table 4 depicts that if CSR practises are becoming a factor adding some cost to the organizations then, there are customers who are willing to pay higher prices.

Table 10 depicts that out of total 96 respondents, those who prefer to buy products of the companies following CSR practices 58 (60%) respondents are willing to pay higher prices for purchasing the products/services of the companies following CSR practices. Considering that 60% respondents are even willing to pay higher prices organizations can sufficiently adapt the practices of CSR though it may add it to the cost structure.

TABLE 10: CROSS-TABULATION OF WILLINGNESS TO PAY HIGHER PRICES FOR PRODUCTS/SERVICES OF SOCIALLY RESPONSIBLE ORGANIZATIONS AND PREFERENCE GIVEN TO THE PRODUCTS/SERVICES OF SOCIALLY RESPONSIBLE ORGANIZATIONS

		Willing to Pay Higher		Total
		Yes	No	
Preference Given	Yes	58	38	96
	No	00	47	47
Total		58	85	143

So, it becomes important to assess the variations in the responses obtained for the willingness to pay higher prices for the products / services of the organizations practising CSR. For the assessing the same binomial test was used at test proportion being 50% (0.50).

H₀	There are no significant differences in the willingness of the respondents to pay higher prices for the products/services of organizations practising CSR
H₁	There are significant differences in the willingness of the respondents to pay higher prices for the products/services of organizations practising CSR

TABLE 11: BINOMIAL TEST STATISTICS FOR WILLINGNESS TO PAY HIGHER PRICES FOR PRODUCTS/SERVICES OF THE ORGANIZATIONS PRACTISING CSR

Binomial Test					
	Category	N	Observed Prop.	Test Prop.	Asymp. Sig. (2-tailed)
Yes	1.00	58	.41	.50	.029 ^a
No	2.00	85	.59		
Total		143	1.00		

The resultant Asymp. Sig. is 0.029 (<0.05) which shows that there are significant differences in the data regarding preference given. The data set indicates that the data is more skewed towards the option 'No' having 85 respondents (59%). This indicates that there are respondents who are willing to give higher preference to the products/services of the organizations practising CSR, but most of the respondents are not willing to pay higher prices for products/services of the organizations practising CSR.

The rationale for adapting CSR practices becomes stronger when 96 (67%) respondents are ready to purchase the products/services of the organizations practising CSR. As 67% of the respondents are willing to purchase products/services of organizations practicing CSR, companies may take advantage by initiating and selling higher volumes by communicating or marketing the practices of CSR. Thus, companies can get the investment back that has been spent for incorporating CSR practices in the organization, though CSR may not be viewed only for earning profits or getting benefits of higher volume of sales. Organizations are utilizing the resources of the society and it becomes the moral responsibility of the organizations to be socially responsible. The respondents were asked on whether to legalize for the organizations to be socially responsible by any means, may it be doing it themselves or helping the organizations only running to fulfil the social causes. The responses obtained were

TABLE 12: OPINION OF RESPONDENTS ABOUT MAKING CSR A LEGAL REQUIREMENT

Do you prefer to make CSR a legal requirement for the organizations?	No. of respondents	Percentages
Yes	113	79%
No	30	21%
Total	143	100%

Here it is evident that respondents are in favour of making CSR a legal requirement may it be just an incorporation of CSR practices in code of conduct or even incorporated in Accounting Standards, making it a mandatory inclusion of CSR in financial statements.

It is very important to know in which functional area respondents want organizations to implement put into practice. The following question was asked to the respondents and the following responses were obtained.

TABLE 13: OPINION OF RESPONDENTS ABOUT THE ACTIVITIES THEY WISH ORGANIZATIONS TO CARRY

Which of the following activities do you wish organizations to carry?	No. of respondents	Percentages
True & Clear information about products or services	69	48%
Investigation about customer satisfaction	26	18%
Proper handling of complaint by customer	48	34%
Total	143	100%

This table depicts that most importantly, 69 customers want true & clear information about products/services they wish to purchase followed by proper handling of customer complaints. One of the interpretations could be customers don't want lucrative or big offers, they just want true promises. Customers want organizations to project the real picture rather than projecting big picture.

TABLE 14: OPINION OF RESPONDENTS ABOUT THE ACTIVITIES THEY WISH TO REALIZE BY THE ORGANIZATIONS IN THE NEXT YEARS

Which of the following activities do you want to realize by the organization in the next years?	No. of respondents	Percentages
Communicate true information in CSR to stakeholders	74	51
Improve environmental impact of products/services	28	19
Improve rigid control on standard regarding human rights	41	28
Total	143	100%

This table depicts that customers want companies to communicate true information to their stakeholders. Customers want transparency in all the functions of organizations. Customers also want organizations to loosen the rigid control on standards regarding the human right. Similarly customers also want organizations to be environment friendly and reduce the overall impact of products/services on environment.

CONCLUSION

The literature notion of implementing the CSR, both proactively and strategically, is strongly backed by the empirical evidences gathered and strongly recommends that implementing CSR should be mandatory rather than a choice left for the organizations, to the extent that respondents believe CSR to be a legal requirement.

The results reported in this paper indicates that the respondents are very much of the opinion that other than earning profits organizations are responsible for carrying out socially responsible activities. Not only that, but respondents are willing to purchase products or services of the organizations practising CSR, though significant portion of respondents are not ready to pay higher prices for the products/services of the organizations practising CSR.

It is very important for the organizations to start practising CSR by providing true and clear information about the products or services as total of 69 respondents (48%) want organizations to provide true and clear information about the products or services. Similarly respondents also want organizations to properly handle the customer complaints. The notion of providing true and clear information about the products or services is also reflected when respondents responded with

the answer that they wish organizations to communicate true information in CSR to stakeholders. From the responses it could be estimated that respondents want to have true and clear picture about the kind of information that concerns them.

In addition, in the 21st century, consumers have higher expectations of corporations, and expect that they will not only make a profit for their investors, but that they will also be honest and socially responsible. Corporations must take into account consumers' rights, and at the same time be responsible for activities those are socially responsible such as the recycling of resources and environmental protection. Consumers want corporations that are not only profitable, but also can provide a social service.

SCOPE FOR FURTHER RESEARCH

Despite the fact that respondents only intended to prefer products/services of the organizations practicing CSR, there are scopes of future research, for finding any linkages between the implementation of CSR and financial health of the company, as the preference given may not end up in improving financial health. Even though significant number of respondents are not willing to pay higher prices for the products/services of the organizations practising CSR, there are 58 (41%) respondents are willing to pay higher prices for products/services of the organizations practising CSR, studies can reveal that whether targeting these 58 customers and implementing the CSR in the organization, would be feasible for the organization or not.

Rigorous studies undertaken at various time intervals can reveal whether the CSR practices have financial implications, for specific organization. Simultaneously, contextual factors such as the regulatory environment, the external culture, institutional conditions, and the given company's unique history and strategy, should also be studied in order to understand how organizations are approaching CSR.

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