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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	HIGH PERFORMANCE ORGANIZATION AND ORGANIZATIONAL EFFECTIVENESS IN BAPPEDA (DEVELOPMENT AND PLANNING BOARD), ACEH- INDONESIA FIFI YUSMITA & DR. VIMALASANJEEVKUMAR	1
2.	SOCIAL ENTREPRENEURS IN BANGLADESH DEWAN MAHBOOB HOSSAIN & MOINUL HOSSAIN	7
3.	IMPACT OF WORKING CAPITAL MANAGEMENT ON FIRM'S PERFORMANCE: EVIDENCES FROM LISTED COMPANIES OF INDIA DR. AVANISH KUMAR SHUKLA	13
4.	ENGLISH TEACHERS' EMOTIONAL INTELLIGENCE AND ITS IMPACT ON THEIR ORGANIZATIONAL CITIZENSHIP BEHAVIOUR IN SRI LANKAN SCHOOLS U.W.M.R. SAMPATH KAPPAGODA	18
5.	A QUALITATIVE INQUIRY OF LEADERSHIP PRACTICES AND ITS BEHAVIORAL AND PSYCHOLOGICAL OUTCOMES MADIHAREHMANFAROOQUI	23
6.	LINKING ORGANIZATIONAL CULTURE, STRUCTURE, AND ORGANIZATIONAL EFFECTIVENESS FAKHRADDIN MAROOFI, AFSHINGHASEMI & SAMIRA DHGHANI	29
7.	SWOT ANALYSIS: AN INSTRUMENT FOR STRATEGIC PLANNING – A CASE STUDY GOMATESH M. RAVANAVAR & DR. POORNIMA M. CHARANTIMATH	35
8.	THE ROLE OF HRM PRACTICES IN ORGANIZED RETAILING A STUDY OF SELECT RETAILERS IN BANGALORE CITY LAKSHMI NARAYANA.K, DR. P. PARAMASHIVAIAH & DR. SREENIVAS. D. L	41
9.	WATER CRISIS AT COAL CAPITAL OF INDIA: A PRAGMATIC STUDY OF ROOT CAUSES, IMPACT AND SOLUTION OF WATER CRISIS IN REGIONS OF WORKING COAL MINES OF BHARAT COKING COAL LIMITED DHANBAD ABHINAV KUMAR SHRIVASTAVA & DR. N. C. PAHARIYA	46
10.	PORTFOLIO MANAGEMENT OF INDIAN MUTUAL FUNDS: A STUDY ON DIVERSIFIED EQUITY FUNDS PERFORMANCE E. UMA REDDY & C. MADHUSUDANA REDDY	50
11.	A STUDY OF DIFFERENCES IN PERCEPTION OF EMPLOYEES ABOUT THE HRD CLIMATE PREVAILS IN THE ENGINEERING INSTITUTE ON THE BASIS OF AGE GROUP MUKESH KUMAR PARASHAR & DR. MURLIDHAR PANGA	54
12.	INSTITUTIONAL FINANCING OF AGRICULTURE IN INDIA WITH SPECIAL REFERENCE TO COMMERCIAL BANKS: PROBLEMS FACED BY FARMERS – AN EMPIRICAL STUDY DR. KEWAL KUMAR & ATUL GAMBHIR	58
13.	MULTIPLE FACETS OF ORGAN TRANSPLANTATION IN A TERTIARY CARE HOSPITAL MANAGEMENT, INDIA DR. PRAKASH.K.N, DR. CYNTHIA MENEZES, DR. ANNAPURNA RAMESH & S. HARISH BABU	61
14.	FDI, TRADE, AND ECONOMIC GROWTH IN SINGAPORE--EVIDENCE FROM TIME-SERIES CAUSALITY ANALYSES DR. G. JAYACHANDRAN	66
15.	AN EVALUATION OF MICRO CREDIT IMPACT ON RURAL POOR WOMEN – A CASE STUDY IN BELLARY DISTRICT, KARNATAKA K. S. PRAKASHA RAO	77
16.	APPRECIATION AND APPREHENSIONS OF INDIAN CORPORATE SECTOR ABOUT CORPORATE SOCIAL RESPONSIBILITY DR. B. M. HARSHAVARDHAN, DR. A. PRASAD & A V LAL	84
17.	SOCIAL MEDIA MARKETING: THE NEXT FRONTIER (AN EXPLORATORY STUDY ON SOCIAL MEDIA MARKETING PROSPECTIVE WITH REFERENCE TO PUNE CITY) GUNJN SINGH	92
18.	ROLE OF INFORMATION TECHNOLOGY IN AGRICULTURE AND AGRO-BASED INDUSTRIES DR. B. RAMACHNADRA REDDY, E. LAVANYA & P. HUSSAIN BASHA	97
19.	ADVENTURE TOURISM POTENTIAL: A STUDY OF KASHMIR FARHAT BANO BEG & DR. ASHOK AIMA	99
20.	INVENTORY MODEL IN A FUZZY ENVIRONMENT WITH ITS ASSOCIATED COSTS IN EXPONENTIAL MEMBERSHIP FUNCTIONS K. PUNNIKRISHNAN & K. KADAMBANAM	102
21.	EMPLOYEES PERSPECTIVE VIEW TOWARDS PERFORMANCE APPRAISAL AND TRAINING PROGRAMMES PRACTICED IN SUGAR INDUSTRIES IN ERODE DISTRICT M. SELVI SRIDEVI & DR. L. MANIVANNAN	107
22.	INTEREST IN MANAGEMENT EDUCATION: THE CURRENT TREND AND ITS IMPLICATIONS VIJENDRA KUMAR S. K. & ANCY MATHEW	116
23.	IMPACT OF CORPORATE GOVERNANCE PRACTICES ON THE FIRM PERFORMANCE: AN EMPIRICAL EVIDENCE OF THE SMALL AND MEDIUM ENTERPRISES IN INDIA PARTHA SARATHI PATTNAYAK & DR. PRIYA RANJAN DASH	119
24.	A REVIEW OF HUMAN ERROR IN MAINTENANCE AND SAFETY ROSHAN KURUVILA	124
25.	SEARCH-EXPERIENCE FRAMEWORK: A CASE OF MOVIE INDUSTRY T. SAI VIJAY & TANUSHREE GOSWAMI	127
26.	GENDER EQUALITY AND INCLUSIVE GROWTH: IN CASE OF PUNJAB DR. SANGEETA NAGAICH & PREETI SHARMA	132
27.	ESTIMATION OF POPULATION MEAN USING RANKED SET SAMPLING DR. SUNIL KUMAR, DR. SANDEEP BHOUGAL & RAHUL KUMAR SHARMA & DR. KULDIP RAJ	139
28.	A GOAL PROGRAMMING FORMULATION IN NUTRIENT MANAGEMENT OF FERTILIZERS USED FOR RUBBER PLANTATION IN TRIPURA NABENDU SEN & MANISH NANDI	142
29.	A STUDY ON THE FACTORS INFLUENCING INDIVIDUAL INVESTOR BEHAVIOR IN IT SECTOR SINDU KOPPA & SHALINI .P	145
30.	RELIGION, LAW & THE ROLE OF STATE NITUJA KUMARI & MOHD YASIN WANI	150
	REQUEST FOR FEEDBACK	154

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APPRECIATION AND APPREHENSIONS OF INDIAN CORPORATE SECTOR ABOUT CORPORATE SOCIAL RESPONSIBILITY

DR. B. M. HARSHAVARDHAN
PROFESSOR
K L U BUSINESS SCHOOL
K L UNIVERSITY
VADDESWAREM

DR. A. PRASAD
ASSOCIATE PROFESSOR
DEPARTMENT OF HUMANITIES AND SOCIAL SCIENCES
COLLEGE OF ENGINEERING
ANDHRA UNIVERSITY
VISAKHAPATNAM

A V LAL
ASST. PROFESSOR
K L U BUSINESS SCHOOL
K L UNIVERSITY
VADDESWAREM

ABSTRACT

Corporate Social Responsibility (CSR) is the buzz word even to-day! Leading business houses are placing society ahead of profits. Sustainable development, having been seen as the corollary of corporate social responsibility, the primacy of this dimension remains to be at the top of every business's agenda. This study attempts to seek the perceptions and apprehensions of the Indian corporate sector towards CSR. The respondents are corporate CEOs and other executives of the top 1000 companies in India as per the list published in Business Today. The study uses seventeen parameters to elicit the responses. The findings show a mixed scenario - some companies are mostly aware of the concept, whereas others are yet to understand the complete scope of CSR. For instance, one observation is that respondents agree that companies committed to social cause find their sales figures rising. It may be concluded that CSR still remains to be appreciated in its total sense by the Indian corporate sector. This paper provides leads for further research on question whether companies which are not committed to social cause are losing business or are not growing to the extent their counterparts are growing.

KEYWORDS

Sustainable Development, stakeholders, regulatory framework, corporate social responsibility, social cause.

INTRODUCTION

In recent times, the issue of Corporate Social Responsibility (CSR) has been given a lot of attention. Business is considered to be an integral part of the whole of social, political and economic system. It depends on society not only for the requisite inputs like money, men, materials, but also to market their products. Since business depends on society for its very existence, it has an obligation to return something to the society. Managers manage organizations that exist within a given society. The most important social issue that managers take into account is social responsibility (S. P. Sethi 1979). A company's social responsibility arises from the fact that a business enterprise derives several benefits from society, that must, therefore, ensure returns to the society as well (Peter Mc Kinley 2000).

Social responsibility refers to the obligation and duties of businesses to society. For the purposes of sustainable development, the World Business Council defines CSR as "the commitment of business to contribute to sustainable economic development working with employees, their families, the local community and society at large to improve their quality of life" (P. K. Pachauri 2004). The obligation of decision-makers is to take actions which protect and improve the welfare of the society as a whole alongwith their own interest, and this is popularly called Corporate Social Responsibility.

The shareholders, workers, customers, creditors, suppliers, government and society in general are the various groups associated with a business organization, called stakeholders groups / classes as shown in Figure 1. The management of a business organization owes responsibility towards all these stakeholders. Expenditure on projects related to CSR can help the business of a company positively in a financial sense. CSR gives companies a cleaner societal reputation while providing them with a socially responsible identity, involving them and their employees in the long-term process of positive social transition (Vinod Kuriakose 2007).

REVIEW OF LITERATURE

It is interesting to note that the concept of corporate social responsibility evoked a variety of opinions. On the one extreme are those who look at CSR as an unnecessary exercise which does not fall in line with the commercial nature of business and on the other extreme are the thinkers who view CSR as an essential element in the creation of shareholder value. Mid way are those who contend that CSR adds to cost and erodes competitiveness, or that there is a matter of give and take between corporations and society, or that corporations must relieve governments which already did enough.

IS CORPORATE SOCIAL RESPONSIBILITY INCOMPATIBLE WITH BUSINESS?

Until recently there has been a general belief that the profit objective of business is incompatible with the concern for social and environmental betterment. From this perspective, addressing social and environmental problems / issues by business houses is deemed to be an indulgence in activities which do not fit in the factors that make organizations commercially viable. Dunham & Pierce (1989) state, "Not every one agrees that contemporary organizations should be driven by the principles of charity and stewardship."

DOES CSR ADD TO COST AND ERODE COMPETITIVENESS?

There is a widespread belief that taking up social and environmental issues adds to the firm's cost and thereby erodes competitiveness. Michael E. Porter and Claas van der Linde(1995) state, "... there is an inherent and fixed trade-off: ecology versus the economy. On one side of the trade-off are the social benefits that

arise from strict environmental standards. On the other are the industry's private costs for preventing and cleanup-costs that lead to higher prices and reduced competitiveness..."

However, the above writers' conclusion is that the current research, as per the observations of K.E. Aupperle, A.B. Carrol, J.D. Hatfield (1985), does not show a simple relationship between social responsibility and profitability of the organization.

THE BUSINESS OF BUSINESS IS BUSINESS!

Whereas some quarters represent an increasing appreciation of the need for social responsibility, others believe that business has nothing to do with social responsibility, as presented *supra*, and business must be construed in commercial sense. This is evident from the argument of The New Zealand Round Table that, "the business of business is business." (Peter McKinlay 2000)

The argument (of the New Zealand Roundtable) goes a little further to question the validity of the managers' initiative in diverting the shareholders' wealth to upholding social cause. It is contended that "if shareholders, individually, wish to promote social or other goals, then they are free to apply their income from the company for that purpose, exercising their individual choice..." The argument further states that diversion of shareholders' wealth amounts to the act of theft. (Sunjib Dutta 2003)

SOCIETY'S INTEREST IS BEST SERVED IN AN EFFICIENT MARKET ECONOMY TOO

The corporate directors and managers of New Zealand, subject to the company law reforms as enacted in 1993, are constrained to make themselves responsible 'to act in the best interests of the company'.

Adrienne von Tunzelmann (1997), however, puts forth the corporate stand in general that in most companies' conviction, "society's interests can best be served by efficient market economy (at a national and local level) in which the company is able to perform successfully." She also cites the case of Grand Met (the UK conglomerate of companies has widespread interests in the food and drinks industries) as example, which has an elaborate Community Relations Vision, and contended to be looking like a 'mega Department of Social Welfare'.

Thus, it may be inferred that being competitive does not incapacitate an organization for assuming the burden of addressing social issues.

RATIONALE OF SYMBIOSIS BETWEEN BUSINESS & SOCIETY – A MATTER OF GIVE AND TAKE

Interestingly, there are observers who look at the relationship between businesses and society through a different scope. They see interdependence of these two sects to signify symbiosis or partnership. Howard R. Bowen, from the conclusions of his survey (1953) puts forth that businessmen on the one hand must adjust their operations to the needs of society at large and on the other hand, society must develop attitudes and policies more favorable to business. Bowen's perspective thus seems to make society, equally responsible in playing its part by helping businesses formulate their social welfare strategies. Keith Davis, professor emeritus at Arizona State University (USA) is cited to have held that organizations are members of the society and that since they draw resources from society for their own use, they have a responsibility to return to society a value for those resources (Dunham & Pierce 1989). John Kay is cited to have expressed in 'Foundations of Corporate Success', that there is a necessity on the part of the organization to share at least part of the returns among all the stakeholders in business and to secure their acquiescence in that distribution. Audrienne von Tunzelmann (1996).

CAN A FIRM MAKE PROFIT WHILE BEING SOCIALLY RESPONSIBLE?

The commercial viability of the organizations demonstrating social responsibility is a question still debated in the wake of the popular belief that a company embracing social responsibility cannot make profits. But contrary to this are testimonies which seem to be paradoxical. Adrienne von Tunzelmann vouches for the availability of adequate "empirical work that shows a positive correlation between social responsibility and the financial performance of companies ..."

WINNING THE MATCH MEANS WINNING WITH ALL THE RULES OF THE GAME OBSERVED

The popular belief as observed *supra* is that assuming social responsibility adds to cost and thereby renders the firm to be less competitive. Others contend that it is a futile exercise and erodes profits. Still others declare it to be incompatible with the philosophy of business. Challenging this conviction is the statement of N.Balasubrahmanian, who puts it so prudently as, "If you play a game by the rules, and still win, that's where your ability comes in. Include social responsibility among the rules of the game and with that, try and win." (Kishore S. Rao 2000)

Thus, if one argues that one is making profit or is enjoying competitive advantage disclaiming social cause, it may be far from real success.

CORPORATE SOCIAL RESPONSIBILITY IS A VALUE ADDING STRATEGY—BUT NOT AN INDULGENCE OF MANAGERS AT THE EXPENSE OF SHAREHOLDERS

While the debate is still on as to whether CSR is a cost escalating exercise or the one desirable very much of business, pedants feel that it is strategically an indispensable one. Howard R. Bowen (1953) upholds Cf. Alfred S. Cleveland's view that business men give noticeably more attention to those obligations, which are clearly in their own long-run interest such as giving greater emphasis to developing better public relations, and to increase productivity and efficiency. Bowen finds that these are indubitably desirable from social point of view of business.

On the other hand, Peter McKinlay (2000) of McKinlay Douglas Ltd., demonstrates that corporate social responsibility is a value adding strategy and not an indulgence of managers at the expense of shareholders.

IS SOCIAL CONTEXT AN INTEGRAL PART OF MANAGERIAL CONSIDERATIONS?

What so far has been witnessed is the much diverse and variegated conception of scholars and people from different quarters about corporate social responsibility – negative and positive in varying degrees. As businesses are so caught up in such a dilemma, Adrienne von Tunzelmann (1996), relying on the 'considerable amount of overseas empirical work', which shows a 'positive correlation between social responsibility and the financial performance of companies', concludes that corporate social responsibility is 'consistent with, and sometimes necessary to, its economic interests that the company have policies and programmes for active social and community involvement', particularly in the interest of the company's long-term consideration. Referring to Gerry Johnson and Kevin Scholes' definition of corporate strategy, the writer finds its scope enlarged to include a complex array of factors of which she alleges that social context is an integral part.

GOVERNMENTS HAVE DONE THEIR LEVEL BEST: IT IS FOR BUSINESSES TO TAKE OVER

Michael H. Green states, "Governments are relied upon to allocate tax money to the well being of society. ... Perhaps there is absolutely no way the government can do enough. Hence, organizations need to contribute."47 Thus ultimately the responsibility remains with businesses. Seema Gupta (2000) contends that "the state is likely to look to the corporate sector to take over many of the services that it currently provides." Thus there needs to be a case for reviewing corporate social performance strategy.

CSR – NOT TO IMPLY CYNICAL MANIPULATION FOR BUSINESS ENDS

The literature on corporate social responsibility shows that there is a gradual rise in its importance, as appreciated by writers, researchers and businesses, from the state it is deemed to be an obligation of corporations to the state it is convicted as an essential component in the value adding strategy of the company/business. However, the mere fact that corporate social responsibility is believed to be a creator of value for the shareholders, it is not to be inferred to imply "cynical manipulation of society for the ends of business." (Audrienne von Tunzelmann 1997)

NEED FOR THE STUDY

With the ever growing concern world over about environment protection and employee welfare with emphasis on stress and fairness dimensions; the unabated discrimination on grounds of race, sex, social class etc., the question of legalizing social reporting still being debated on, the subject remains a 'melting pot'. The paradox is that the current scenario is an admixture of existence of both veterans and laymen (in the business sphere) concurrently as regards knowledge of the concept. This is very much characteristic of the Indian Business Community. For most business entities, funding or indulgence in philanthropic activities of varied nature is all what means social performance. Others may include environment and employee dimensions; but quite few might be knowledgeable about all stakeholder classes of a business. The question whether assuming social responsibility deprives a business of competitive power or not is still debated; though some report financial success even after commitment to social cause. On the other hand, regulation bred contempt and witnessed defiance and defensive moves among certain quarters while certain others are reported to have reaped early mover advantages through opting innovative strategies as against fighting

regulation. This being the state of affairs, there seems to be a case for a thorough review of the subject in all its dimensions to arrive at what represents the hitherto final shape of the concept and also for gauging where corporate India stands to-day as regards corporate social responsibility.

PROBLEM STATEMENT

The general observation is that most people in India still believe that CSR means addressing immediate community surrounding the factory or business premises or indulging in charitable activities. But, in fact, the stakeholder classes are many including employees, government, and competitors! Hence it is felt necessary to take a fresh look at the situation through a survey in order to verify the current observation.

OBJECTIVES

- To study the awareness levels of the Indian corporate sector about Corporate Social Responsibility
- To examine the apprehensions of the Indian corporate sector about various dimensions of Corporate Social Responsibility

HYPOTHESIS

The understanding of Indian corporate sector about the philosophy of corporate social responsibility is in its infancy.

RESEARCH METHODOLOGY

The data for the study was collected both from secondary and primary sources. Secondary sources such as journals, websites, text books and newspapers were greatly useful in the compilation of literature on CSR and also formed the base for designing the questionnaire for gathering primary data.

The universe for the survey consists of the Indian Corporate Sector. The population consists of all public limited companies that constituted the top thousand companies of India as listed and published as BT-500 in the magazine, Business Today. Of the total list of 1000 companies published, every alternate company in the list has been selected to make the sample size to be 500. A questionnaire was mailed to the top officials to elicit the necessary information. The responses got were 148 in number. The data were tabulated, analyzed and interpreted.

ANALYSIS OF RESPONSES OF CEOs AND EXECUTIVES ON CORPORATE SOCIAL RESPONSIBILITY

SELF-DECLARED AWARENESS LEVELS OF RESPONDENTS ABOUT THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY

This is an attempt to bring out the degree of awareness of the concept of Corporate Social Responsibility among respondents. Table-1 shows the awareness levels of respondents on the concept of CSR. About 37.17 per cent of the respondents declare absolute awareness of the concept while 35.13 per cent declare moderate knowledge. Those who acknowledge considerable awareness constitute 19.60 per cent. However, only 8.10 per cent remain non-responsive.

Applying Chi-Square test for goodness of fit, the null hypothesis is taken that all expected frequencies occur with equal frequency.

$$\chi^2_{\text{cal}} = 105.54 \quad \text{whereas} \quad \chi^2_{\text{tab}} \rightarrow \chi^2_{n-1} [0.05] = \chi^2_{5-1} [0.05] = \chi^2_4 [0.05] = 9.49$$

where χ^2_{cal} = calculated value of chi-square;

χ^2_{tab} = table value of chi-square

n = number of classes of fields in the frequency distribution table

0.05 = chi-square value taken at 5 percent level of significance

Since the calculated value is much higher than the table value, it is said to be highly significant and hence the hypothesis is rejected. Hence it is concluded that all expected frequencies do not occur with equal frequency.

PERCEPTION OF RESPONDENTS ABOUT SOCIAL RESPONSIBILITIES OF BUSINESS:

This is designed to measure the perception of the respondents on the responsibilities of Business. Table-2 depicts the perception of respondents on responsibilities of Business. About 58.78 per cent of the respondents perceive the responsibilities as doing something good for mankind, 63.51 per cent perceive it as developing the community, about 50 per cent see it as having concern for employee welfare, 66.22 view it as having concern for environment protection, 35.81 discern it as having concern for consumers, 21.62 per cent consider it as having concern for suppliers, 8.11 per cent believe that it shows concern for middlemen, 2.70 per cent believe that it means to cooperate with politicians, 45.27 per cent deem it as ensuring fair returns to shareholders, 18.24 per cent opine that it shows concern for business allies, 21.62 per cent suppose that it means to have responsibility towards competitors, 44.59 per cent considered it as means to respect statutes, while 51.35 per cent believe that it point to paying taxes and duties to the government.

Those dimensions recognized by 50 percent and above are A, *doing something good for the mankind*; B, *developing community*; C, *to have concern for employee welfare*; D, *to have concern for environmental protection*, and M, *to pay due taxes and duties to Government* only. Those dimensions which are identified by less than 50 percent are E, *to have concern for consumers*; F, *to have concern for suppliers*; G, *to have concern for middlemen*; H, *to cooperate with politicians*; I, *to ensure fair return to shareholders*; J, *to have concern for business allies*; K, *to have responsibility towards competitors* and L, *to respect statutes*. The dimensions scoring 50 and above percent representation are only 5 out of a total of 12 (excluding H, *to cooperate with politicians*). Out of these 5, three are direct stakeholders, i.e., C, D & M. Hence the observation is that the Indian Corporate Sector is still lagging behind in identifying the scope of organizational stakeholder groups / classes. The dimension H, *to cooperate with politicians*, has been incorporated for misleading purpose. Anyway, respondents show their judiciousness by avoiding it, which is evident from the fact that the dimension attracts least response, i.e., by 2.70 per cent. The sum of these results need not tally with 100 on account of the replies being multiple.

DOES CSR GO BEYOND REGULATORY FRAMEWORK?

This parameter intended to find the level of agreement of respondents on whether CSR goes beyond regulatory framework of the government, and is obtained on a gradient of 5 levels ranging from extreme agreement to extreme disagreement. Table-3 depicts the agreement levels of respondents on whether CSR goes beyond regulatory framework. The observation is that as high as 95.27 per cent of the respondents agree that CSR goes beyond regulatory framework.

$$\chi^2_{\text{cal}} = 201.44 \quad \text{whereas} \quad \chi^2_{\text{tab}} \rightarrow \chi^2_{n-1} [0.05] = \chi^2_{5-1} [0.05] = \chi^2_4 [0.05] = 9.49$$

Since the calculated value is much higher than the table value, it is said to be highly significant

IS REDUCTION OF MANPOWER DUE TO AUTOMATION TREATED AS UNETHICAL?

This aims to find the agreement level of respondents on the question whether reduction of manpower due to automation goes against business ethics. People differ as to their conviction of this dimension. There are certain people who consider labour interest as being secondary as they believe that mechanization brings about long term savings through reduced manpower. At the same time there are those who deem it as opposed to the interest of the personnel since automation renders many employees unemployed or tends to reduce employment opportunities.

Table-4 shows the agreement level of respondents on whether or not reduction of manpower due to automation is repugnant with business ethics. It is noted that 52.02 per cent of the respondents do not view reduction of manpower by way of automation as being opposed to the tenets of business ethics. Almost an equal proportion of respondents (39.87 per cent) are undecided.

$$\chi^2_{\text{cal}} = 135.83 \quad \text{whereas} \quad \chi^2_{\text{tab}} \rightarrow \chi^2_{n-1} [0.05] = \chi^2_{3-1} [0.05] = \chi^2_2 [0.05] = 5.99$$

Since the calculated value is much higher than the table value, it is said to be highly significant

THE EFFICACY AND VALIDITY OF PREVAILING REGULATORY PROVISIONS:

This aspect draws its significance from the fact that some people question the validity of the standards prescribed by the government, like the standards with respect to air pollution control with permitted emission levels for different types of gases or fumes. Table-5 shows agreement levels of respondents on the validity of prevailing regulatory provisions. About 40 per cent show positive inclination to this dimension, where as those who negate constitute about 30 per cent. Thus, no clear conclusion could be drawn from these results, though the positive contenders constitute majority.

$\chi^2_{\text{cal}} = 58.29$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant

CONGRUENCE BETWEEN THE PREVAILING REGULATORY PROVISIONS AND WHAT THEY INTEND TO ACHIEVE:

This statement is incorporated in the questionnaire to check up for congruence between the existing government regulatory provisions, and what they are intended to achieve. Table – 6 denotes the agreement levels. About 16.89 per cent strongly agree; 63.51 per cent just agree, 10.14 per cent are neutral, 4.05 per cent disagree and 5.41 per cent are non-responsive. Those who are altogether positive constitute 80.40 per cent as against just 4.05 per cent negation.

$\chi^2_{\text{cal}} = 207.21$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant

IS FIGHTING REGULATIONS IS MORE EXPENSIVE THAN COST OF COMPLIANCE?

This aspect of study finds the extent to which companies agree that fighting regulations is more expensive than the cost of compliance. Researchers and some corporations find that companies have 'burnt their fingers' by fighting regulation. Table-7 shows the agreement levels of respondents on this question. More than 50 per cent of respondents accede to this question.

$\chi^2_{\text{cal}} = 89.09$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant.

IS THE AMOUNT SPENT TOWARDS SOCIAL ENDS DEEMED TO BE EXPENDITURE OR INVESTMENT?

This aspect of the study attempts to verify the agreement levels of the respondents on whether they consider the money spent on social causes should be deemed to be expenditure or investment. Table-8 indicates that while 54.73 per cent of the sample respondents agree that the spending on social issues is 'investment and not expenditure - a conviction, which is in line with the findings of review of literature.

$\chi^2_{\text{cal}} = 92.26$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{4-1}^{[0.05]} = \chi^2_3^{[0.05]} = 7.81$

Since the calculated value is much higher than the table value, it is said to be highly significant.

SHOULD THE SOCIAL SPENDING BE BUDGETED FOR?

This aspect aims to gather opinions of the respondents on whether companies must provide for social spending in their total outlay. Table-9 shows the opinions of respondents on whether they feel that social spending must be a part of a company's total expenditure budget. More than 61.49 per cent of the respondents agree that the social spending should bear some proportion to the total expenditure without expecting any returns. The phrase, 'without expecting any returns,' is repugnant with the conviction that social spending should be treated as investment.

$\chi^2_{\text{cal}} = 66.04$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{3-1}^{[0.05]} = \chi^2_2^{[0.05]} = 5.99$

Since the calculated value is much higher than the table value, it is said to be highly significant.

DOES CSR ADD TO THE COST AND REDUCE THE COMPETITIVE POWER OF THE FIRM?

This statement attempts to garner the views of respondents on whether they feel that Corporate Social Responsibility is a cost to the company that reduces the competitiveness of the firm. Table-10 shows that 64.19 per cent of the companies disagree with the statement, which means that embracing CSR does not incapacitate a company from competitiveness angle.

$\chi^2_{\text{cal}} = 198.11$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant

CAN A COMPANY DEMONSTRATING SOCIAL COMMITMENT MAKE A PROFIT?

This purports to show what proportion of respondents feel that profitability is feasible even while demonstrating social commitment. Table-11 presents the agreement levels. The data interestingly indicate that as high as 90.54 per cent of the respondents feel positive about the statement.

$\chi^2_{\text{cal}} = 213.71$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant

SOCIAL COMMITMENT AND GOOD CORPORATE IMAGE AMONG PATRONS AND STAKEHOLDERS –

This aspect tries to assess the degree of agreement of respondents on whether businesses that have social commitment help the company to earn a good image among their patrons and stakeholders. Table-11 illustrates that more than 90 per cent are positive towards this statement.

$\chi^2_{\text{cal}} = 171.17$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant.

BUSINESSES THAT HAVE REPUTE AS GOOD SOCIAL PERFORMERS FIND THEIR SALES FIGURE RISING HIGH!

This statement is used in determining the level of concurrence of the respondents on the association between social performance and the sales of a company. Table – 13 shows that though 40 per cent of positive response is considerable, the majority are undecided on this issue. Hence this principle needs to be revisited.

$\chi^2_{\text{cal}} = 130.07$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant.

WHETHER INVESTORS PREFER TO INVEST IN COMPANIES THAT EXHIBIT SOCIAL COMMITMENT!

This seeks to find the degree of accord among the respondents on whether investors prefer to invest in a business that exhibited a social commitment. Table – 14 shows that nearly 50 per cent are positive towards this presumption including strong contenders.

$\chi^2_{\text{cal}} = 108.06$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant

WHETHER THERE WOULD BE LOSS OF PATRONAGE OF CUSTOMERS IN FIRMS WHICH DISCLAIM SOCIAL CAUSE!

The above statement tries to elicit the views of respondents on whether firms face a decrease in customers when they do not advocate social causes. Table – 15 displays the agreement levels of respondents. There is more disagreement (31 per cent) than agreement, being about 28 per cent. The majority are undecided (about 36 per cent).

$\chi^2_{\text{cal}} = 66.92$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant.

CSR IS DESIRABLE FOR THE FIRM'S SUSTAINABILITY – AGREEMENT LEVEL OF RESPONDENTS

This aims to find if Corporate Social Responsibility is advantageous to a firm's sustainability. Table – 16 shows the agreement levels of respondents on this dimension. More than 75 per cent are positive whereas those disagreeing to this dimension are marginal.

$\chi^2_{\text{cal}} = 122.16$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant

IS CSR IS AN UNCONDITIONALLY ACCEPTABLE OBLIGATION OF BUSINESS?

This endeavors to find whether the respondents believe that Corporate Social Responsibility is an unconditionally acceptable obligation of business. The statement advocates that some large corporations go beyond the stage of cost-benefit considerations and believe that CSR is one of the fundamental obligations of business. Table – 17 presents the agreement levels of respondents on this dimension. It is interesting to find that as high as 80 per cent of respondents contend positively.

$\chi^2_{\text{cal}} = 173.62$ whereas $\chi^2_{\text{tab}} \rightarrow \chi^2_{n-1}^{[0.05]} = \chi^2_{5-1}^{[0.05]} = \chi^2_4^{[0.05]} = 9.49$

Since the calculated value is much higher than the table value, it is said to be highly significant.

FINDINGS

The following are the findings drawn from the analysis of the responses of executives towards corporate social responsibility.

1. As per the second dimension of the analysis [Table – 2], awareness among the Indian corporate sector is below par since they failed to recognize important stakeholder classes with good score.
2. About 95 per cent of the respondents are positive towards the idea that CSR goes beyond the realm of regulation. Of this, 47.97 per cent of the respondents strongly agree while 47.30 per cent just agree.
3. When asked whether reduction of manpower due to automation would be deemed against business ethics, 52.02 per cent responded negatively while 39.87 per cent of respondents were neutral. Thus, it can be inferred that the respondents did not think that it went against business ethics.
4. The aggregate of all those who are positive including the small proportion of those who strongly agree on the efficacy and validity of the prevailing regulatory provisions constitutes 39.19 per cent as against 34.14 per cent of respondents who negate it.
5. The agreement level of respondents on the consistency of the prevailing regulatory provisions shows that 70.40 per cent of the respondents agree as against just 4.05 per cent who disagree.
6. Of the total respondents, half of them accept that fighting regulation is more expensive than the cost of compliance.
7. While 54.73 per cent of the respondents deem spending towards social cause as investment, only 15.54 per cent considered it as expenditure.
8. The results show that 16.21 per cent of the sample members opined that social spending must be a part of the outlay, 15.54 per cent do not agree, and 61.49 per cent of them agree that the social spending should bear some proportion to the total expenditure without expecting returns.
9. About 64 per cent of the sample members disagree with the statement that “CSR is a cost to the company that reduces the competitiveness of the firm” while 14.86 per cent were neutral, 6.08 per cent strongly disagreed.
10. About 90 per cent of the respondents approve that “Profitability is feasible even while demonstrating social commitment”
11. There is a positive association between the company's image among the patrons and stakeholders and the company's level of social commitment. About 51.35 per cent of the respondents strongly agree while 7.43 per cent are neutral about the statement that businesses that have social commitment earn a good image among their patrons and stakeholders.
12. A majority of the respondents feel that CSR is not a cost to the company and does not reduce the competitiveness of the firm.
13. About 42 per cent of the respondents are positive towards the stance that businesses which enjoy a good reputation as social performers find a simultaneous increase in their sales figures.. However, 50.68 per cent are skeptical about the same.
14. The study reveals that less than half of the respondents agree that investors prefer to invest in businesses with social commitment while 13.51 per cent disagree.
15. With regard to the agreement level of respondents on the loss of patronage of customers in firms which disclaim social cause, 2.70 per cent of the respondents strongly agree, 25 per cent agree and 35.13 per cent were neutral. While 31.76 per cent disagree, 5.41 per cent strongly disagree.
16. Three-fourths of the respondents agree that CSR is desirable for a firm's sustainability and about 78.05 per cent agree that CSR is an unconditionally acceptable obligation of any business.

TESTING AND MEASURING OF RESULTS

1. Chi-square test has been applied for *goodness of fit* and it is found that the responses under each dimension are significant.
2. For measuring attitude or apprehensions, scaling technique is deployed. Taking the observations from review of literature as benchmarks, attitude is measured on a 5-point scale, and is found to be 3.8. This indicates that corporate India is not lagging behind, neither is fully in line with the apprehensions of the world around.

SUGGESTIONS

The following suggestions are made to make business organizations socially responsible.

1. Since managerial decisions have a bearing on the stakeholders of a business, the strategies designed by managers must be made in the wake of probable social implications.
2. Though the findings show that while the corporate sector in general does not find fault with downsizing caused by automation, rationality should be applied while taking a decision. In countries like India where manpower is available in surplus, the option to reduce it must be carefully considered before exercising it.
3. It is no longer valid to believe that corporate social responsibility is solely the responsibility of businesses only on grounds that they depend upon society for all their profitability. But, businesses have an obligation to return something to the society, while, society too has an obligation to develop attitudes and policies that are more favorable for business.
4. In the interest of sustainable development, companies must focus on broader and longer term objectives and relationships rather than just profit maximization.
5. Business should incorporate social dimensions in their decision making process even as they show financial efficiency.
6. Of all the various agencies which usually engage themselves in the sphere of social improvement, the predominant agency in any country should be its respective government. With reference to India, the government have already done their share, and it is now for businesses to take over the burden.
7. Businesses must stay away from fighting regulation and learn their lessons from those companies that incurred a huge expenditure and wasted valuable time in the process of litigation to fight regulation vis-à-vis compliance.
8. Businesses which opted to find innovative ways in containing pollution at the input stage rather than opting to fight regulations, reaped early mover advantages for they could make sizable savings of money besides attenuating pollution.
9. An important suggestion to the government is that regulation must be so framed that it is innovation friendly and not counter-productive.
10. The Indian corporate sector opines that businesses who are reputed for their social commitments earn a good image among their patrons and stockholders. So it is suggested that businesses in their own interest must exhibit pro-activeness towards corporate social responsibility.

CONCLUSION

Referring to the first finding, it may be concluded that the Indian corporate sector is yet to all the important stakeholder classes of a business. But with respect to other dimensions like investment / expenditure nature of social spending, the responses coincided with the general opinion. Similarly, the Indian corporate sector also agrees that profitability is feasible even after commitment to social cause. Leads for further research are to investigate whether companies which are not committed to social cause are losing business or are not growing to the extent their counterparts are growing.

TABLES

TABLE -1: SELF-DECLARED AWARENESS LEVELS OF RESPONDENTS ON THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY

DEGREE	FREQUENCY	PERCENTAGE
A. Absolutely	55	37.17
B. Considerably	29	19.60
C. Moderately	52	35.13
D. Minimally	-	-
E. Not at all	-	-
F. No Response	12	8.10
Total	148	100.00

Source: Survey

TABLE -2: STAKEHOLDER IDENTIFICATION LEVELS

Dimension of Social Performance	Frequency	Percentage*
A. Doing something good for the mankind	87	58.78
B. Developing community	94	63.51
C. To have concern for employee welfare	74	50.00
D. To have concern for environment protection	98	66.22
E. To have concern for consumers	53	35.81
F. To have concern for suppliers	32	21.62
G. To have concern for middlemen	12	8.11
H. To cooperate with politicians	4	2.70
I. To ensure fair return to share holders	67	45.27
J. To have concern for business allies	27	18.24
K. To have responsibility towards competitors	32	21.62
L. To respect statutes	66	44.59
M. To pay due taxes and duties to government	76	51.35

Source: Survey

* Percentage figure do not add up to 100 because of multiple replies allowed under this dimension

TABLE - 3: DOES CSR GO BEYOND REGULATORY FRAMEWORK? - RESULTS

Response	Frequency	Percentage
A. Strongly agree	71	47.97
B. Agree	70	47.30
C. Neither agree nor disagree	-	-
D. Disagree	3	2.03
E. Strongly disagree	-	-
F. No response	4	2.70
Total	148	100.00

Source: Survey

TABLE- 4: AGREEMENT LEVEL OF RESPONDENTS ON WHETHER OR NOT REDUCTION OF MANPOWER DUE TO AUTOMATION GOES AGAINST BUSINESS ETHICS

Response	Frequency	Percentage
A. Yes	1	0.68
B. No	77	52.02
C. It depends upon the case	59	39.87
D. No response	11	7.43
Total	148	100.00

Source: Survey

TABLE-5: AGREEMENT LEVEL OF RESPONDENTS ON THE VALIDITY OF PREVAILING REGULATORY PROVISIONS

RESPONSE	FREQUENCY	PERCENTAGE
Strongly agree	6	4.05
Agree	52	35.14
Neither agree nor disagree	34	22.97
Disagree	43	24.06
Strongly disagree	9	6.08
No response	4	2.70
Total	148	100.00

Source: Survey

TABLE-6: AGREEMENT LEVEL OF RESPONDENTS ON THE CONSISTENCY OF PREVAILING REGULATORY PROVISIONS

Response	Frequency	Percentage
Strongly agree	25	16.89
Agree	94	63.51
Neither agree nor disagree	15	10.14
Disagree	6	4.05
Strongly disagree	-	-
No response	8	5.41
Total	148	100.00

Source: Survey

TABLE – 7: AGREEMENT LEVEL OF RESPONDENTS ON FIGHTING REGULATIONS BEING MORE EXPENSIVE THAN COST OF COMPLIANCE

RESPONSE	FREQUENCY	PERCENTAGE
Strongly agree	12	8.11
Agree	62	41.89
Neither agree nor disagree	45	30.41
Disagree	18	12.16
Strongly disagree	2	1.25
No response	9	6.08
Total:	148	100.00

Source: Survey

TABLE-8: AGREEMENT LEVEL OF RESPONDENTS ON WHETHER AMOUNT SPENT TOWARDS SOCIAL ENDS IS EXPENDITURE / INVESTMENT

RESPONSE	FREQUENCY	PERCENTAGE
Expenditure	23	15.54
Investment	81	54.73
Partly expenditure and partly investment	32	21.62
Cannot be said with certainty	4	2.70
No response	8	5.41
Total:	148	100.00

Source: Survey

TABLE – 9: OPINIONS OF RESPONDENTS ON SOCIAL SPENDING BEING PART OF TOTAL OUTLAY

Response	Frequency	Percentage
A. Yes	24	16.21
B. No	23	15.54
C. Proportion is to be allocated as expenditure without expecting any outcome	91	61.49
D. No response	10	6.76
Total:	148	100.00

Source: Survey

TABLE -10: AGREEMENT LEVEL OF RESPONDENTS ON CSR ADDING TO THE COST AND REDUCING THE COMPETITIVENESS OF THE FIRM

Response	Frequency	Percentage
Strongly agree	-	-
Agree	19	12.84
Neither agree nor disagree	22	14.86
Disagree	95	64.19
Strongly disagree	9	6.08
No response	3	2.03
Total:	148	100.00

Source: Survey

TABLE – 11: PROFITABILITY IS FEASIBLE EVEN WHILE DEMONSTRATING SOCIAL COMMITMENT-AGREEMENT LEVEL OF RESPONDENTS

Response	Frequency	Percentage
Strongly agree	41	27.70
Agree	93	62.84
Neither agree nor disagree	3	2.03
Disagree	8	5.40
Strongly disagree	-	-
No response	3	2.03
Total	148	100.00

Source: Survey

TABLE-12: BUSINESSES THAT HAVE SOCIAL COMMITMENT EARN A GOOD IMAGE AMONG THEIR PATRONS AND STAKEHOLDERS – AGREEMENT LEVEL OF RESPONDENTS

Response	Frequency	Percentage
A. Agree Strongly agree	76	51.35
B. Agree	58	39.19
C. Neither agree nor disagree	11	7.43
D. Disagree	1	0.68
E. Strongly disagree	-	-
F. No response	2	1.35
Total:	148	100.00

Source: Survey

TABLE -13: BUSINESSES THAT HAVE REPUTE AS GOOD SOCIAL PERFORMERS FIND THEIR SALES FIGURE RISING – AGREEMENT LEVEL OF RESPONDENTS

RESPONSE	FREQUENCY	PERCENTAGE
A. Strongly agree	16	10.81
B. Agree	46	31.08
C. Neither agree nor disagree	75	50.68
D. Disagree	8	5.40
E. Strongly disagree	1	0.68
F. No response	2	1.35
Total:	148	100.00

Source: Survey

TABLE-14: AGREEMENT LEVEL OF RESPONDENTS ON INVESTORS PREFERRING TO INVEST IN BUSINESSES WITH SOCIAL COMMITMENT

Response	Frequency	Percentage
A. Strongly agree	7	4.73
B. Agree	64	43.24
C. Neither agree nor disagree	49	33.11
D. Disagree	20	13.51
E. Strongly disagree	-	-
F. No response	8	5.41
Total:	148	100.00

Source: Survey

TABLE-15: AGREEMENT LEVEL OF RESPONDENTS ON LOSS OF PATRONAGE OF CUSTOMERS IN FIRMS WHICH DISCLAIM SOCIAL CAUSE.

RESPONSE	FREQUENCY	PERCENTAGE
A. Strongly agree	4	2.70
B. Agree	37	25.00
C. Neither agree nor disagree	52	35.13
D. Disagree	47	31.76
E. Strongly disagree	8	5.41
F. No response	-	-
Total:	148	100.00

Source: Survey

TABLE-16: CSR IS DESIRABLE FOR THE FIRM'S SUSTAINABILITY-AGREEMENT LEVEL OF RESPONDENTS

Response	Frequency	Percentage
A. Strongly agree	38	25.68
B. Agree	73	49.32
C. Neither agree nor disagree	25	16.89
D. Disagree	5	3.38
E. Strongly disagree	-	-
F. No response	7	4.73
Total	148	100.00

Source: Survey

TABLE-17: AGREEMENT LEVEL OF RESPONDENTS ON CSR BEING AN UNCONDITIONALLY ACCEPTABLE OBLIGATION OF BUSINESS.

Response	Frequency	Percentage
A. Strongly agree	29	19.59
B. Agree	88	59.46
C. Neither agree nor disagree	12	8.11
D. Disagree	12	8.11
E. Strongly disagree	-	-
F. No response	7	4.70
Total	148	100.00

Source: Survey

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