

**RELATIONSHIP BETWEEN PERSONAL VALUES AND
PERCEPTION TOWARDS CSR:
A STUDY OF SELECT COMPANIES IN NORTHERN INDIA**

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award of the degree of

DOCTOR OF PHILOSOPHY

in

Management

By

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DECLARATION

I hereby declare that the thesis entitled *“Relationship between Personal Values and Perception towards CSR: A Study of Select Companies in Northern India”* has been prepared by me under the guidance of Dr. Anand Thakur, Associate Professor, Head and Dean, School of Management, Central University of Punjab, Bathinda. The work presented herein has not been submitted or published for the award of any degree or fellowship previously.

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ABSTRACT

The concept of CSR has gained momentum and evolved over the years. Presently, it has become the most exciting area of research. With the globalization and the uncertainties in current business environment, the concept of CSR has been given utmost importance than ever. Firms are implementing it at strategic level. Earlier the concept of CSR was based on philanthropy but now it has evolved to a strategic business necessity to achieve competitive advantage. Corporate world has realized that it is vital to build sustainable and trustworthy relationships with the community at large. Global market integration has also intensified competition and has made market more complex. As a consequence, the expectation from the business has increased in the areas that were earlier handled by the government. Are we socially responsible or not, it all depends on our values we imbibe. Personal values act as a motivation for individual for implementing CSR in organization. Furthermore, individuals spend enormous time at workplace and their personal values can't be isolated from them when they are at work. Therefore, it is imperative to comprehend the influence of personal values of top level employees' in shaping their perception towards CSR as their values influence their decision making and the judgement which they make in situations required is also based on their value sets. CSR related values of managers help in boosting their individual performance which in turn helps in enhancing their overall organizational performance.

The concept of CSR involves multiple stakeholders like employees, customers, suppliers, the environment, local authorities and governments and it has been asserted that companies cannot be detached from the society and run for the sole purpose of earning profits. Moreover, companies should make an effort to fulfil the expectations of the stakeholders as they have significant impact on the intangible value of the company. In India CSR activities have grown manifold because of the statutory provisions formulated by the government. However, a law has been passed by the Indian government mentioning the threshold limit for CSR applicability which is as follows: a) companies earning profits of Rs. 5 crore or more b) net worth of the company has to be more than Rs. 500 crores c) turnover should be more than Rs. 1000 crore. The company meeting any of this limit has to spend 2% of their annual net profit on CSR activities.

Social responsibility is not isolated from economic activities of the business but as a part of total social responsibilities of business. The organizations should therefore shift their priorities towards more holistic performance encompassing measures related to both responsibilities and multiple stakeholders. To bring sustainability and stability in society, corporate world has to wake up to the reality that new four P's i.e. people, process, programs and performance should occupy a distinct place in their mission statement where the people signify the employees of the organization and the insights

on their personal value will shape their CSR perception; and performance signifies CSR dimension for measuring their social performance.

Top level employees are the ones who are involved in strategic decision making and formulate policies related to CSR. The execution of CSR in organization based on some driving force and that driver is the personal values. In India top level employees personal values and their perception towards CSR largely remained unexplored though they being the salient stakeholder of the firm. Therefore, it is of great significance to investigate the personal values of top level employees and their perception towards economic orientation, legal compliance, moral conduct, community involvement and environmental accountability.

A comprehensive study of past literature has been done regarding corporate social responsibility, CSR perception, stakeholder theory, personal values, managerial personal values and relationship of personal values and CSR perception. The concept of CSR has been perceived differently by different researchers. After thorough review of Carroll's pyramid of four dimensions i.e. economic, legal, ethical and philanthropic and TBL framework i.e. triple bottom line approach involving economic, environmental and social concern, the five dimensions of CSR are extracted in the current study and they are economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. Corporate are interpreting CSR considering the interests of various stakeholder groups and their efforts in CSR elicit favouring responses from these stakeholder groups. Stakeholder perception of CSR also varies in developed countries and emerging economies, it also varies with gender, type of the company and with the age of stakeholders. To throw some light on personal values, they are explained as broad desirable goals, beliefs an individual has and that serve as a guiding principle in one's life. In past decades the most significant stream of research on personal values has been done by Schwartz and his colleagues and they identified 10 value types in a circular structure and different from each other i.e. universalism, benevolence, achievement, power, self-direction, stimulation, conformity, tradition, hedonism and security. Likewise CSR perception of gender, personal values also varies with gender. Previous research shows that female rank universalism and benevolence higher and on the flip side male gave high rank to power and achievement. Furthermore, researches have been conducted drawing relationship of personal values with CSR perception of accounting students, entrepreneurs, consumers, HR professional, future business students etc. They draw the impact of personal values on employee commitment, attachment, social orientation and environmental concern. But, there was a dearth of literature in Indian context as no research was conducted in India drawing what influential role personal values play on shaping CSR perception of employees at top level and expectation of stakeholders regarding CSR. Keeping these

gaps in mind, four objectives were finalized with the purpose to widen the body of knowledge in CSR and Personal Values.

The present study explored perception towards various dimensions of CSR like economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. The personal values and value types of employees have also been investigated. The influence of personal values on the employee perception towards CSR performance of companies is also investigated. Lastly, study also gained deep insights about the expectation of the various stakeholders regarding CSR activities.

To achieve the objectives, descriptive and exploratory designs have been used. The data has been collected from 150 top level employees from various companies of Northern India earning net profits of Rs. 5 crore and having turnover of Rs. 1000 crore and spending 2% of their annual profits on CSR. The ten companies were selected from each state of Punjab, Haryana, UP, Himachal Pradesh and New Delhi (Union Territory) and three top level employees from each company. The research instrument used for data collection consisted of seven point modified 20 item scale for CSR and 56 item scale for personal values by Schwartz (1992). The statistical analysis approach included measurement of scale reliability with Cronbach's alpha, descriptive analysis, exploratory factor analysis, multiple regression analysis, Z test and one-way ANOVA. The data analysis was done using SPSS and AMOS version 21.0.

The study examined the perception of top level employees towards CSR performance of companies. Indian responsibility pyramid as perceived by top management was economic orientation followed by legal compliance, community involvement, moral conduct and environmental accountability. Findings suggest that top management prioritize economic orientation aiming to lower the operation cost, establishing long term strategies and focusing on sustainable growth of the business. The environmental concerns are gaining momentum by the economy but are given less importance by the companies. They consider environmental accountability as the responsibility of the government as it does not have direct impact on the business. However, there is significant impact of gender on CSR perception but there is no significant impact of type of company and age of top level management on CSR perception.

To enquire the personal values and value types of top level management, 56 item Schwartz value survey was conducted. It was found that the top level management attributed importance to personal values like ambitious, successful, responsible and helpful and least preferred values were enjoying life, social power and an exciting life. The finding also revealed that there is no significant difference among personal values of male and female except in case of value type of benevolence, achievement and tradition.

The main concern of the study is to explore the impact of personal values in shaping perception towards CSR. It has been observed that top level employees with self transcendence values attribute their

engagement is environmental accountability, community involvement and moral conduct. Self enhancement values are opposite to self transcendence values in a circular structure by Schwartz and study also proved that employees with those values have positive perception towards economic orientation and legal compliance. Top level employees with conservatism values exhibit their engagement in community involvement and environmental accountability and employees with openness to change values perceive economic orientation and legal compliance significant.

The exploratory research was conducted to gain deep insights about the expectation of stakeholders regarding various CSR activities. External stakeholders like suppliers, customers, investors and NGO have participated in the semi-structured interview. Various dimensions emerged from the semi structured interviews like CSR awareness, CSR communication, environmental sustainability, community involvement, ethical legal expectation and economic expectation.

To bring sustainability and stability in society, corporate world has to wake up to the reality that new four P's i.e. people, process, programs and performance should occupy a distinct place in their mission statement where the people signify the employees of the organization and the insights on their personal value will shape their CSR perception; and performance signifies CSR dimension for measuring their social performance. Thus, an attempt has been made to further our understanding of personal values of top level employees that are involved in strategic decision making and their values can also be realigned for in accordance with the social concern.

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LIST OF ABBREVIATIONS

AVE — Average Variance Extracted

CR — Composite Reliability

CSR — Corporate Social Responsibility

DW — Durbin Watson

GFI — Goodness of Fit Indices

MSV — Maximum Shared Variance

SEM — Structural Equation Modeling

SPSS — Statistical Package for the Social Sciences

VIF — Variance Inflating Factor

CHAPTER-1

INTRODUCTION

Corporate Social Responsibility has gained exceptional energy in business discussion and has become a significant key issue going beyond the boundaries of the organization, and influencing the way wherein an organization perform business. Indian corporates have realized that along with focusing on the growth of business, it is indispensable to build and maintain sustainable and trustworthy relationships with the society in which business is operating. The growing number of people is becoming more concerned about global problems and organizations cannot be ignorant of this fact. Therefore, the focus by business on CSR is constantly increasing society has become vigilant on the actions of business. As every business in order to operate and thrive needs a well functional community. The business should make an endeavour to utilize its resources in such a way that it act as a contributing factor to the development of society and the well being of individual in the society as a whole.

On array of business matters, corporations are motivated and urged to act in a socially responsible manner (Welford and Frost, 2006). Corporations are incorporating CSR in their strategies as it provides them with competitive advantage, transparency and sustainable growth. Successful implementation of CSR leads to improvement in value chain which helps in cost reduction and encouraging innovation. Global market integration has intensified competition and has made market more complex. As a consequence, the expectation from the business has increased in the areas that were earlier handled by government. Several financial crises also require that companies should also take responsibility for the areas like local community development, employee safety and environmental conservation which were previously handled by the government. Nowadays, numerous organizations have amended their core values to include social responsibility as one of the significant responsibilities of the business. Majority of corporate policies/ websites/ reports throw light on CSR endeavours which has laid a strong path for ensuring that the organizations accomplishes all the obligations towards society. Implementation of social responsibilities by the companies assures their growth on sustainable basis.

CSR is not a definite code of conduct or toolkit which organizations have to employ, rather it is a vision based on particular sets of values that business personnel aspire to. Corporate social responsibility is recognised as a vast concept, because it considers the entire set of philosophical and normative issues (Maignan and Ferrell, 2001). The fundamental concept of corporate social responsibility advocates that business and society are interrelated in spite of two different entities (Woods, 1991). Prime responsibility of the business is to look after the interest of the society. CSR if being implemented in a proper way can bring along various competitive advantages for companies such as increased sale, improved quality and

productivity, enhanced brand image and decreased employee turnover. Companies following CSR practices have nothing to lose, however if they do not, they have most to lose by the loss of image.

Are we socially responsible or not, it all depends on our values we imbibe. Our values determine our behaviour, actions, judgement, perception and attitude so; it is of immense significance to know the personal values of the managers working in the organization as the key to success of the organization is in their hands. Personal values are one of the most potential drivers for CSR. Values are “*stabilized beliefs about personally or socially preferred modes of conduct or end-states of existence*” (Rokeach, 1973). Individual working in an organization is governed by his value system. Therefore, personal values make it possible to know the behaviour of the individual working in organization despite of position he attains. CSR related values of managers help in boosting their social sensitization and individual performance which in turn helps in enhancing their overall organizational performance. Motivation for implementation of CSR in the organization is wholly driven by personal values of individuals working therein. The personal values of managers is regarded as the most vital dimension which explains how CSR initiatives are formulated, adopted and executed in organization.

1.1 Corporate Social Responsibility

1.1.1 Background of CSR

Oliver Sheldon initiated the concept of CSR in the year 1924 referring to the enterprise to consider society well-being while pursuing its own profit. In 1953 Bowen gave ethical orientation to CSR referring to doing goodness for society. The main idea of Bowen’s book “*Social Responsibilities of the Businessman*” was that actions of the firms have impact on society (Bowen, 1953). He asserted that social responsibility of businessmen refers to obligations to pursue the policies, to follow line of action or to make decisions that are expected by the society for their betterment. Following the same orientation of Bowen, Peter Drucker, in his book entitled “*The Practice of Management*” (Drucker, 1954), incorporated public responsibility amongst eight key areas involving setting of the goals and objectives of the business. In academic literature authors have discussed three approaches:

1. *The shareholder approach*: it refers to the classical approach of CSR and state that social responsibility of the business is profit maximization (Friedman, 1962). It was held that social responsibility was the responsibility of the government not of business.
2. *The stakeholder approach*: indicates that organization looks after the interest of stakeholders not only the shareholders. Organization should balance the interest of multiple stakeholders that can or are affected by the achievement of organization objectives (Freeman, 1984). The stakeholder theory was viewed from three perspectives: Normative, Instrumental and Descriptive. The normative perspective explains that how management should deal with its stakeholders,

instrumental perspective relates that what will be the outcome if management treats stakeholder in certain manner and descriptive approach is related to all the activities of the firm of managing stakeholders.

3. *The societal approach*: has a holistic view on CSR and states that companies prime responsibility is to serve society as they operate within and are integral part of it.

In 1960's researches were done linking social responsibility with the business. It was advocated that business responsibilities extend beyond the ethical and legal obligations. (McGuire, 1963). But without profit maximization no business can serve the purpose in this capitalistic economy (Milton Friedman, 1962). Then in 1970's it was held that social activities by the companies are accepted if they carried on for their own benefit. Self interest model was given great significance. In this year Milton Friedman(1972) accepted free market rules and laws. In the year 1979 Archie B. Carroll developed a comprehensive framework of CSR proposing four-part definition of Corporate Social Performance and identified four distinct dimensions. Philanthropy was expanded in the year 1980's and social interests were integrated with the business interests and business organizations became more responsive to their stakeholders. In this decade Peter Drucker asserted CSR as an opportunity for the business as it can play a pivotal role in profit maximization (Drucker, 1984). Thomas M. Jones's (1980) advocated that CSR process must take into consideration the stakeholder needs and justice to them.

In the year 1990 the concept of CSR started gaining acceptance universally. A study was conducted on Fortune 500 companies and it was located that most of the companies entails CSR as their important element and reporting was also done by the companies in their annual reports (Lee, 2008). Global companies also developed their reputation on the grounds of CSR. Most of the researchers in this decade focused on stakeholder theory (Frederick et al., 1992 & Wood, 1991). CSR is a contract between society and the business and it is their responsibility to care for the interest of the society and should be accountable for their actions on community.

In the year 2000 companies focussed more on finding the presence and relevance of any link between CSR and corporate financial growth and performance of the business. Companies are implementing CSR and they are keen on studying if it is affecting their financial success and sustainable growth. Sustainable development guidelines are framed to maintain the stability between the goals of economic development of the country on one side and societal growth and development on the other side, all the while considering the need to safeguard the natural environment. In this era CSR became a significant strategic issue for many companies and firms incorporated social responsibilities as well as legal responsibilities. Porter and Kramer (2002) recommended a model named as "*value maximizing model of philanthropy*" stating philanthropy at strategic level thereby combining both economic oriented and social oriented benefits. Furthermore, institutional pressure for CSR activities has also gone to the next

level (Waddock, 2008). With the inception of globalization, free trade and product movement around the globe became hassle free while setting new challenges for the companies that made them to be socially responsible by adopting effective CSR policy. Moreover, with the advent of globalization, the prevailing business complexities and changes in the external environment the CSR has been given utmost importance than ever.

1.1.2 Corporate Social Responsibility: Concept

CSR as a concept advocates that it is the core responsibility of the business organization to strive towards economic growth, social motive and protecting the environment that leads to favourable influence on the whole society. The foundation of corporate social responsibility relies upon the idea that responsibility for social issues should not only be taken by public policy though companies too should also make an endeavour to fulfil it. Widely it has been held that on day to day issues, business organizations are reassured to act in a manner which exhibits their behaviour that is responsible towards society (Welford and Frost, 2006). CSR is a concept whereby concern for society and protecting the environment are integrated by companies in their activities and on the other hand interacting with stakeholders (Commission for the European Communities 2001). The World Bank invests \$20 billion each year on environmentally friendly and socially responsible investments.

Bowen, H.R. has examined the theories and concept in respect to CSR. He brings up that CSR alludes to making business decisions with ethical and moral values in compliance with legal requirements viz-a-viz showing respect for communities, people and environment. Various efforts have been made by researchers to give definition of CSR that is free from biasness and has a clear vision, but confusion still remains in explaining the concept of CSR having wider acknowledgement. However, through a content analysis of existing CSR definitions five dimensions of CSR are developed and those are environmental, social, economic, stakeholder and voluntariness (Dahlsrud, 2006). CSR is a way how company manage their business process to have a positive impact on society.

There is a debate going in business ethics that managers should be concerned with the interest of shareholders or whether they should balance the interest of stakeholders of the business. Stakeholder perspective is mainly concerned with looking after the interest of stakeholders (Crane and Matten, 2010). The concept of CSR embraces multiple stakeholders (customers, suppliers, employees, local authorities, the environment, governments and others) and it has been asserted that companies can no longer operate in seclusion as economic actors detached from society. CSR is characterized as the thought that corporations have a responsibility towards stakeholder. Stakeholder theory asserts that corporate have obligation towards society (Freeman, 1984). Moreover, stakeholders directly or indirectly related to the business have a “*claim, ownership, rights, or interests in a corporation and its activities of past, present, or future*” (Clarkson, 1995). Stakeholders exist both inside a firm and outside

i.e. they exist in 360⁰ of a business. The extensive aim of social responsibility is to elevate standard of living of the stakeholders, all the while maintaining the profitability of the business. Business should render responsibility towards the stakeholders at large as it helps in the long term sustainability of the firm. Firm that is socially responsible towards the stakeholders earns goodwill to a great extent and receives support from its consumers (Maignan, 2002). Societal expectations from businesses have developed over a period of time and they are more noticeable. There is increasing demand of environmental and social concern by the public (Handy, 2003).

1.1.3 CSR Perspective

Two models of CSR have been discussed in detail below:

1. Carroll Approach

Archie B. Carroll (1979) built up a structure to gain deep insights in the domain of CSR. He offered the following definition “*The social responsibility of business constitutes the economic, legal, ethical and discretionary expectations that society has from organizations at a given point in time*”. It is also held that Carroll’s pyramid holds remarkable place and considered to be the well known model of CSR (Visser, 2006). As per Carroll economic responsibility is the supreme responsibility of the business and forms the basis of the pyramid. It is the fundamental responsibility and fulfilling this responsibility leads to creation of jobs and income. The four responsibilities are presented in a pyramid structure with the base responsibility i.e. (economic and legal) forming the base of the pyramid and advanced responsibilities like (ethical and philanthropic) at the top of the pyramid. The positioning of the responsibilities does not portray that business has to fulfil the responsibilities in this hierarchical order. Economic responsibilities are indispensable and are the utmost requirement of the society. Similarly, society also requires legal responsibilities. On the other side, ethical and philanthropic responsibilities are what society desires.



Fig 1.1 CSR Pyramid

- **Economic Responsibility:** The primary aim and the responsibility of the business to earn profits. Historically, in our society the main motive of the business is to act as an economic unit. Fundamental role of the business is of producing goods and rendering services and to earn profit in this whole process. With the passage of time idea of profit motive transformed into maximization of profits and this has been prior value ever since. All other roles of business are based on this assumption. Economic responsibility is the base of other responsibilities as the business who will not be able to fulfil this responsibility will go out of the business and other responsibilities will become moot considerations.
- **Legal Responsibility:** The legal responsibility of the business is that it should abide by the laws framed by the government as it is the prerequisite for any corporation to be socially responsible. Firms are required to carry on their economic activities lawfully and they are expected to be law abiding corporate citizen.
- **Ethical Responsibility:** These responsibilities allude to commitments which are right, just and fair to be met by corporations. It exhibits the behaviour of the business which society expects but not codified by the law. Business should perform in a manner consistent with ethical norms and societal mores. Ethical responsibilities exemplify those measures, standards, or norms depicting a concern for what its stakeholders whether primary or secondary consider as just or fair all the while keeping with the respect and safeguarding stakeholders' moral rights.

- **Philanthropic Responsibility:** Philanthropy encompasses those corporate activities which are due to the expectations of society from business to be a virtuous corporate citizen. This incorporates active engagement of the business in acts programs that helps in building the goodwill of the business and promoting welfare of the society. It is significant to contribute to those projects which work for the upliftment and betterment of the society.

The different responsibilities as explained by Carroll are not independent though they affect each other and firms growth and performance is based upon how well each activity is handled. A firm should focus on pyramid as a whole as every decision affects the whole pyramid.

2. Triple Bottom Line Approach

The foundation of triple bottom line was introduced in 1987 in Brundtland commission and was officially named by Elkington in 1994. This approach is also known as three pillars 3 P's stating the responsibility of the company towards Profit, People and Planet i.e. economic, social and environmental. Omitting any of the P's by the company will not lead to sustainable growth of the business. The triple bottom line approach lays its foundation on the notion that corporate performance is not measured considering economic bottom line solely but also considers social and environmental performance. As these two dimensions along with economic performance leads to sustainable growth of the business.

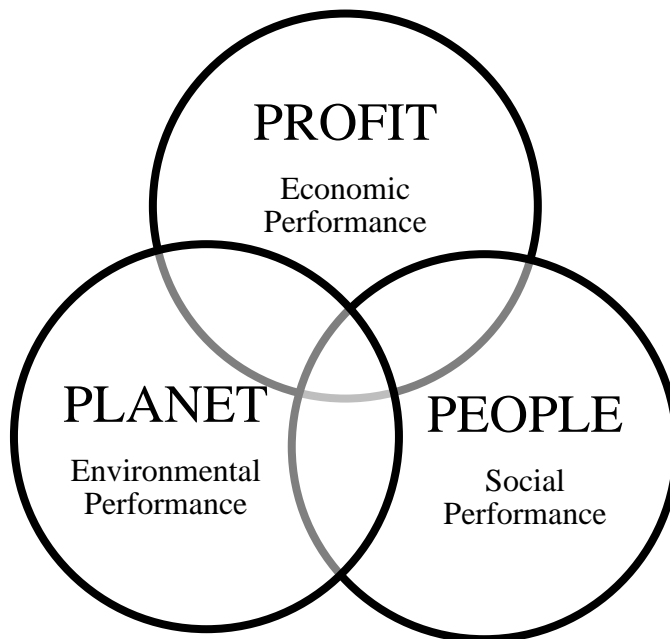


Figure 1.2: Elkington Triple Bottom Line Approach

The economic line i.e. profit of TBL refers to impact of organisation business practices on the economic system. Economic performance of a company is a core dimension of CSR as it is critical to its continuity and credibility. The social line i.e. people of TBL centres on the strand of fair business practices towards labour, human capital and community. The main motive is to meet the expectations of the diverse group of internal and external stakeholders. The environmental line i.e. planet of TBL refers to conservation of natural resources and business should not compromise the environment for the future generations. It focuses on the impact of organization on living and non-living natural systems and maintaining land, air and water.

1.1.4 Environmental Responsibility

Environment is a broad concept comprising all living and non-living things but the major effect is on the development of living things. It encompasses physical environment, human beings, species of animals and plants and their habitats, climate, landscape, water, land, air and other natural resources. Nowadays environmental issues are integrated with firm's strategic plan. The commitment of top management is a strong internal force that can foster corporate environmentalism. Various researchers have considered environmental responsibility as one of the significant dimensions of CSR in their studies (Khoury *et al.*, 1999; Marsden, 2001; Lea, 2002; Van Marrewijk, 2003). The economy of India is developing at a faster pace and its development at a faster pace is due to the degradation of the environment. So, environmental protection is considered as the public interest and government has also directed the business organizations to adopt environmentally sound behaviour through various regulations. Environmental dimension of CSR encompasses the obligation to check environmental implications of the business operation which includes waste management, maximize the productivity and lessen the practices that depletes the natural resources of the country. Companies are making an endeavour to incorporate the principle of environmental sustainability into the business process. Various companies ITC, Wipro, AMUL etc. are actively participating in environmental programs and integrating with their core business practices to provide sustainability. WIPRO launched the program WIPRO eye that promotes ecological sustainability in its operation and AMUL initiated tree plantation drive. Nowadays, managers of the corporate are also expected to handle the issues of socially and environmentally responsible performance. It requires great commitment from the firms for formulating and adopting the environmental strategies along with tolerance of the pressure from industry and to act in compliance with expectations of institutional actors (Sanger, 2010). Several studies have been conducted taking environmental responsibility into consideration in emerging economies like India (Kim & Park, 2011; Wang & Yang, 2011; Bhattacharya & Cummings, 2013; Bhattacharya, 2016)

CSR in practice include an IT company making use of sustainable material for its packaging and a bank giving a week or a month off to its employees to work at local charity without any deduction in salary. Dahlsurd (2005) has mentioned five dimensions of CSR consisting environmental responsibility. However, while explaining CSR in depth social dimension and environmental dimension are equally emphasized. While explaining CSR in more depth, environmental dimension is given great emphasis and is considered as one of the dimensions of corporate responsible behaviour. Therefore, all the dimensions are indispensable to gain deep insights that how CSR is explained and for the sustainability of the business. Firms that are socially responsible should make an endeavour which leads to earn profits, comply by the laws, engagement in ethical and moral code of conduct, work for the betterment and raising standard of living of the society and safeguard the environment. To address social responsibilities we are addressing the entire range of obligations business has towards society, it must include economic, legal, ethical, philanthropic and environmental. This model assists that social responsibility cannot be isolated from the economic growth and performance, but it is considered as a part of total social responsibilities of business. The organizations should therefore shift their priorities towards more holistic performance encompassing measures related to both responsibilities and multiple stakeholders.

1.1.5 CSR in India

Corporate Social Responsibility (CSR) is certifiably not a new concept but is applicable from decades; it was polished as a basic obligation of individual or influential individuals in the public arena as "Dharma", a generous activity. Regularly philanthropy and responsibility are the reason for a solid foundation. These two basic contemplations are bipolar in nature. Toward one side, individuals decipher it as consistence with law at the opposite end, it is philanthropy in nature. In spite of the fact that the term CSR has recently marked its presence, although since the phase of pre-industrialization period Indians are following this practice of social giving. The custom of social spending was initiated when the traders of the Indian market started the practice of contributing the share of their profits for the growth and development of the society and also contributed for the religious causes. A while later, business tycoons and of the 19th century like Tata, Godrej, Birla, Singhanian, Bajaj, Modi etc. began bringing social contemplations into their economic policies. Moreover, during the independence movement, Mahatma Gandhi presented the idea of "trusteeship" as indicated by which businessmen ought to manage their finances in such a way so as the common man is also benefitted. He frequently alluded to businesses as "modern temples in India". CSR is referred to from old time as a social obligation or noble cause, which has through various ages, changed its temperament in different broader aspects and is presently commonly known as corporate social responsibility. Since a long time Indians have a widely held belief

that service to society is given utmost importance and aim of individual in life ought to extend beyond materialism.

The corporate social responsibility's fundamental aim is donating some amount of their earnings for upliftment and betterment of the society. Since long time CSR was broadly acknowledged as a community based development approach. For the past two decades India was unfavourably affected by various issues of rising population, unhealthy and hazardous practices, lack of education, joblessness, global warming and environmental pollution. These had an irreversible effect on the Indian economic situation.

In Indian economy, the part performed by business in society has experienced a considerable change. The work responsibilities of business have augmented and they are expected to follow ethical code of conduct and make available all the required information by the primary stakeholders and decision makers that is useful for them. The community at large expect business to have transparency in their working. Nowadays, CSR activities are initiated by the companies on voluntary basis.

Since good old days, CSR in India has grown in stages which run in corresponding to historical growth relying upon the industries approach towards CSR. The evolutionary phases of CSR in India can be classified into;

Table 1.1 Phases of CSR

Phase	Time Period
Phase 1	1850-1914
Phase 2	1914-1960
Phase 3	1960-1990
Phase 4	1990 onwards

1. **Phase 1:** The initial phase of CSR is chiefly attributed by religion, culture, family tradition and industrialization. It is also referred as a phase of philanthropy and charity during industrialization. During this phase influential merchants used to build temples and they were so humble and generous that they used to provide food grains and money to the people affected by any natural calamity. Merchants were committed to society for religious reasons.
2. **Phase 2:** Second phase of CSR marks its inception at the time of independence. At this stage Mahatma Gandhi introduced a notion of “trusteeship”, and was in favour of a common man. He

held that industrialists had to manage their wealth in such a way that it works for the welfare of the common man and lead to socio-economic development. Mahatma Gandhi asked rich businessmen and industrialists to give their riches and advantage poor people in society which put focus on them to act towards building the country.

3. **Phase 3:** This phase is known as CSR under the aegis of mixed economy. During this period PSU's also came up and they ensured equal distribution of country's wealth among society. During this phase there was emergence of PSU's and great importance was given to them as there were stringent rules and regulations which lead private sector to take backseat. The major chunk of responsibility and control of economic and social development was given in the hands of public sector. In this phase term like 'Corporate Social Responsibility' got prominence.
4. **Phase 4:** In 1991 as Indian economy opened the doors to the world economy there were vast economic reforms. In this phase Indian companies integrated CSR into a sustainable business strategy. Liberalization, privatization and globalization along with relaxed licensing system led to the economic development of the country which persisted until today. LPG led to increased foreign trade and environmental standards. What is considered to be the charity has now become responsibility. However, introduction of Companies Act 2013 has changed the scene of CSR in India.

Indian firms have realized that CSR practices are indispensable and became the vision of the business initiatives. For implementing CSR in Indian firms, values and ethics serve as a crucial motivator (Balasubramanian et al., 2005). There are certain values which drive the actions of the managers. Implementation of CSR also gives employees a sense of belongingness by contributing to something bigger than its own needs. A couple of Indian companies are endeavouring to adopt stakeholder model and are accustomed to the need, wants and expectation of the stakeholders (Aravelo and Aravind, 2011). Large, medium and small scale companies are endeavouring to incorporate sustainable development and corporate responsibility as an essence of their business operations. All the stakeholders of the company aim towards the sustainable growth of the business and it has become a universal phenomenon. Environmental, Social and Governance approach (ESG) is used by the investors in which it is assessed that companies work beyond the maximization of profits and work towards the social goals. Nowadays, investors gain deep knowledge on these three metrics and on that basis they decide which equities or bonds to buy which infers that all the stakeholders are focusing on sustainable action of the companies. They are making use of these non financial factors as a part of their analysis process for assessing the risk and growth opportunities. The relationship of ESG disclosures is positive with financial performance and profitability.

Government is also actively participating and taking actions in promoting CSR initiatives as it serves the long term national interest. However, a law has been passed by the Indian government mentioning the threshold limit for CSR applicability which is as follows: **a)** companies earning profits of Rs. 5 crore or more **b)** net worth of the company has to be more than Rs. 500 crores **c)** turnover should be more than Rs. 1000 crore. The company meeting any of this limit has to spend 2% of their annual net profit on CSR activities with effect from April 1, 2015. As indicated by the Indian Institute of Corporate Affairs, more than 5500 Indian companies will be starting with the projects of CSR in order to comply with the provisions of the Companies Act 2013. Over 5 years, CSR spending by the companies has increased manifold. Companies are spending significant amount of their profits on CSR activities. CSR is a way to ensure that organization complies with the regulatory requirements.

There is compliance by the Indian companies and the expenditure on CSR has also increased manifold after the implementation of the company's act 2013. The table below shows the expenditure on CSR by top 10 companies in the year 2018-19 and 2019-2020.

Table 1.2: CSR Spending in India

Sr. No.	Company Name	Amount (INR Cr.)	
		2018-2019	2019-2020
1.	Reliance Industries Limited	849.32	908.71
2.	Tata Consultancy Service Ltd.	434.00	602.00
3.	Oil & Natural Gas Corporation Ltd.	586.85	582.35
4.	HDFC Bank Ltd.	443.78	535.31
5.	Indian Oil Corporation Ltd.	468.15	518.49
6.	Infosys Ltd.	342.04	359.94
7.	Bharat Petroleum Corporation Ltd.	170.02	346.46
8.	Power Grid Corporation of India Ltd.	195.51	346.21
9.	ITC Ltd.	306.95	342.24
10.	NTPC Ltd.	285.46	304.92

The numerous researches on CSR, however, are still conducted in US and Europe in the economic and organizational context (Raman, 2006). Moreover, in India less research is conducted on the various aspects of CSR both empirically and theoretically like nature and features of CSR in India (Arora and Puranik, 2004), perception of young Indian managers (Balasubramanian et al., 2005), extent of social reporting (Raman, 2006), CSR perception of North Indian society (Narwal and Sharma, 2008), CSR influencing financial performance (Mishra & Suar, 2010).

1.2 Personal Values

The construct of values is vital to numerous fields in social sciences and humanities. A value in an individual is due to hereditary factor and the environment in which they grow and interact like community, family and education system. Values are fundamental and basic convictions that motivate our attitudes or actions. Values do not signify mere needs or desires rather they imply what is valuable or desirable. They help us to figure out what is significant to us. Value shows that personal qualities guides our actions and provide the general guidelines for our conduct. They are collective conceptions of what is considered good, acceptable, bad, undesirable and inappropriate in a culture. Values signify the personal qualities we select to imbibe to guide our actions. It varies from person to person in the sense what one person values may not be what another person values even in the same situation. Values are guides to our actions, attitudes and judgements across various situations. Values hold higher position in individual's internal hierarchy than attitudes, actions and behaviour. Individual working in an organization is also governed by his value system. So, values play a major role in knowing the behaviour of an individual at any level. In other words we can state that behaviour is exercised at workplace because of the consistent and reliable value system. Values are being considered as core competent element for the business to be successful. Furthermore, the core values of a person working in the organization portrays his behaviour.

Values are ordered in hierarchies as per the individual's importance as a guiding principles and in comparison to attitudes, behaviour and actions individual place them on top position. Every individual places values in their own hierarchical order. They range from extremely important to slightly important. Mostly some people have similar value hierarchies. The higher the value in hierarchy the more people rely on that value as a guiding principle in life. Value belongs to whole society or community not as per what one individual thinks. While individual in society may have individual values or set of values but that constitute the whole value system of society i.e. shared and transmitted

among members. Values are certain social norms or standards and they both go together hand in hand. Norms are the accepted and approved forms of behaviour based on dominant social values in society. Values are likewise characterized as standards/ principles of behaviour, i.e. how an individual responds in a specific situation which is pre-decided in the sub-conscious mind through the values upheld. It involves that responses depend on the standards of behaviour or code of conduct that are developed within a person according to his/her interaction with societal institution. Societal institution is a broader term which incorporates the family, community and society in which individual is born and raised. In the modern context, there is emergence of distinct layers of values, where societal and cultural values has its roots in ancient traditions while institutional values are rooted and influenced by the times of colonial era.

Values do not have any universal definition (Lan et al., 2009). Values comprises of a perceptual framework which is permanent in nature influencing the individual behaviour (England, 1967). Morris (1956) fostered a special instrument called “*Ways to live*” and identified three types of values operative values, conceived values and object values. Operative values reflect the desire of each individual. Conceived value represents socially shared conceptions of what the individual behaviour desires for. Lastly, object values portray the importance being given to an object or event. Posner et al (1987) upheld that values play a standard role in formation of our attitudes and beliefs and inspiring our conduct and behavioural aspect. Values contain three important aspects i.e. cognitive, affective, and directional aspects, and they form the basis for judgement, preference, and choice after being fully conceptualized. “*Actual selections of behavior result from concrete motivations in specific situations which are partly determined by prior beliefs and values of the actor*” (Williams, 1968). The behaviour of an individual is being shaped by personal values he posses and his action are also according to the values (Rokeach, 1973; Williams, 1979). “*Values are stabilized beliefs about personally or socially preferred modes of conduct or end-states of existence*” (Rokeach, 1973). Milton Rokeach developed an instrument Rokeach Value Survey consisting of 36 values and classifying the values as:

- A) **Terminal Values-** It refers to desirable end-states of existence. It reflects how we would like the world to be and where would we like to end up. (e.g. freedom, equality and peace)
- B) **Instrumental Values-** It refers to preferable mode of behaviour or means of achieving terminal values. (e.g. honesty, obedience and politeness)

Instrumental values help us to attain terminal values. They are the beliefs concerning desirable modes of conduct and on the other side terminal values are desirable end states of existence. Instrumental values are classified as moral values and competence values. Moral values signify modes of behaviour and

have interpersonal focus whereas competence values have personal focus and its violation leads to feeling of shame.

Values have been conceptualised in various manners and have been considered as needs, motivations, goals, utilities, attitudes, personality types and interests (Meglino and Ravlin, 1998). The significant role is being played by values to shape the behaviour of an individual and encouraging individual so that they can act according to their value sets.

1.2.1 Schwartz Value Survey

The majority of studies on values laid their foundation on Schwartz value survey and it is the evolution of Rokeach Value Survey. He has constantly contributed in developing and refining comprehensive theory on structure of values. Values have been positioned “*as an expression of and motivation for the fulfilment of basic human needs to sustain an individual’s biological and social well-being and functioning*” (Schwartz, 1992; Lan et al., 2008). In past decades the most significant stream of research on personal values has been done by Schwartz and his colleagues and they identified 10 distinct value types which were arranged in a circular structure and their underlying relations with each value type has been validated in studies across globe (Schwartz, 1992; Schwartz and Sagiv, 1995). Earlier SVS contained 11 value types including Spirituality which was later on dropped due to cross-cultural studies. The cursory review of literature has depicted five features of values “*(a) concepts or beliefs which are tied to a feeling or emotion, (b) about desirable end states or behaviors, (c) that transcend specific situations as abstracted goals, (d) guide selection or evaluation of behaviour, action, policies and events, and (e) are ordered by relative importance forming a system that characterizes cultures and individuals*” (Schwartz & Bilsky 1987). The theory has gained acceptance from 70 countries and findings provide strong support for the structure and content of values. Schwartz identified 56 values which were classified into 10 different value types and these value types were further merged into four distinct value orientations.

- A) **Self-transcendence:** Individuals’ holding self-transcendence values are always engaged in serving the society especially those with one who comes in contact frequently and they always agree in helping the members out of the group.
(the altruistic value types of universalism and benevolence)
- B) **Self-enhancement:** This value emphasizes individual’s self-interest. These values have dominance over the success and growth of oneself.
(egoistic values focused on personal power and achievement)

C) Openness to change: This value inspires for autonomy of actions, thoughts and let individual choosing their own goals and has an exciting life.

(including the value types of self-direction, hedonism and stimulation), and

D) Conservatism: The value type conservatism focuses on the maintenance of customs and ensuring the respect for tradition. The individuals are committed and obedient all the while they seek security and safety.

(including the tradition, conformity and security value types)

(Schwartz, 1992, 1994).

The values circular arrangement as displayed in figure 1.3 represents a motivational continuum on which value types are placed. The closer the values are placed to each other in a circle represents their compatibility and similarity of their underlying motivation. On contrary, more distant the values from each other the more opposing their underlying motivations (Schwartz, 1992). The conflict and compatibilities among the values determine the value structure. Four higher order values form two basic conflicts. Self-transcendence value conflicts with self-enhancement and openness to change value conflicts with conservatism value. For example, Self-direction is close to stimulation or on its boundary indicates that values serve same interests and are compatible. The value of self transcendence and self-enhancement are opposite in the circular structure showing conflict between concern for welfare of others and concern for personal interest respectively. The openness to change and conservatism relates to conflict between the driving forces to preserve status quo and certainty that conformity to norms provides (Schwartz, 1992).

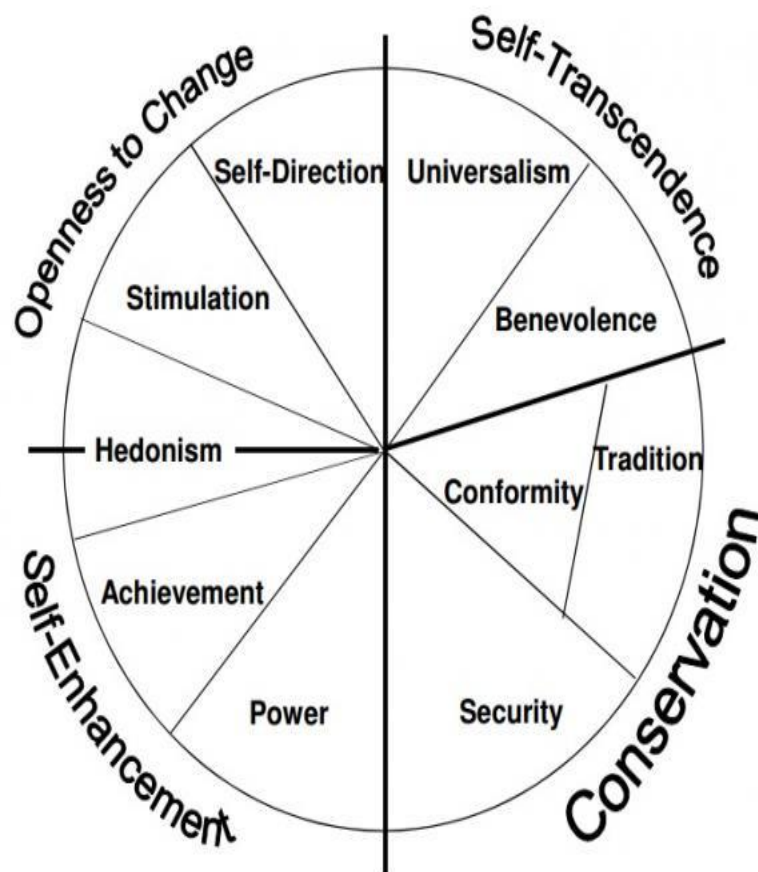


Figure 1.3: Structure of Basic Human Value Types (Schwartz 1992)

Schwartz derived the following set of ten basic values and each value is described in terms of its motivation goal.

- 1) **Benevolence:** It emphasizes the concern for the preservation and welfare of others voluntarily while particularly efforts are directed more towards the enhancement of the welfare those with whom one comes in personal and direct contact. (Responsible, helpful, honest, forgiving, loyal,)
- 2) **Universalism:** It is more concerned with understanding and wellbeing of people and protecting the nature. (Broadminded, wisdom, social justice, equality, a world at peace, a world of beauty, unity with nature, protecting the environment)
- 3) **Self-Direction:** Its motivational goal is independence of thought, action and opinion. (Creativity, freedom, independent, curious, choosing own goals)
- 4) **Stimulation:** its motivational goal is novelty, excitement and challenge in life. (Daring, a varied life, an exciting life)

- 5) **Hedonism:** Its motivational goal is pleasure or sensuous gratification for oneself. (Pleasure, enjoying life)
- 6) **Achievement:** Its motivational goal is success of individual by demonstrating competence according to social standards. (Successful, capable, ambitious, influential)
- 7) **Power:** Its main aim is to maintain social status and prestige control of dominance over people and resources. (Social power, authority, wealth)
- 8) **Security:** It involves security, safety, stability and harmony of society, relationships and of one's individual. (Family security, national security, social order, clean, reciprocation of favors)
- 9) **Conformity:** Its motivational goal is restraint of actions, inclinations, and impulses likely to upset or harm others and violate expectations, standards or norms. (Politeness, obedient, self-discipline, honouring parents and elders)
- 10) **Tradition:** Its motivational goal is acceptance, commitment and respect, of the customs and ideas that one's culture or religion provides. (Humble, accepting my portion of life, devout, respect for tradition, moderate)

Schwartz found that values like power, achievement, hedonism, stimulation and self-direction consider individual interests and individuals pay great emphasis on these values. Furthermore, the values of benevolence, conformity and tradition exhibit collective interests and collectivists also tend to give great importance to these values.

The personal values of employees play a vital role in influencing strategic decision making process, shaping the organization culture and motivating the subordinates. The value sets of managers' impact the companies in multiple pathways. The personal values of the employees working in the organization forms the basis of their decision making and what kind of behaviour they exhibit. Furthermore, personal values determine their orientation towards CSR. The concern for social responsibility is not solely driven by economic motives; it is associated with individual's morality and his own socially oriented personal values. Employees' personal values play a dominant role in shaping their perception of sustainability. Inglehart (2000) advocates value changes with the economic growth. Economic and social development of economy has lead to financial and physical safety amongst the persons residing

in the society due to which they have changed their moral codes to post-materialistic values. Though those values are not related to materialistic needs of individual but to self-expression, self-esteem, trust in one kind self (Inglehart & Welzel, 2005). The concept of personal values has been researched by various researchers and has attained maturity level. However, combining personal values and corporate social responsibility it has been observed that there is wide scope for further development. . It has also been surveyed that studies related to individual level analysis of CSR is done by only 4% of top journals and mostly focusing on the impact of external factors (Aguinis & Glavas, 2012).

CHAPTER- 2

LITERATURE REVIEW

Our values most often are reinforced by our society in which we reside, since sources of values are our national culture, family to which we belong, teachers, community, friends and various environmental factors. CSR is a burning issue nowadays and various studies have been conducted so far as discussed in the literature below. The way we perceive CSR it all depends upon our values. Individuals spend enormous time at workplace and their personal values can't be isolated from them when they are at work. Therefore, it is imperative to comprehend the impact of top level employees' personal values on their perception towards CSR.

2.1 Corporate Social Responsibility

2.1.1 Background and Definition

The emergence of the CSR construct has been associated with the work of Bowen (1953). He has been recognized as the first and the foremost author to write and publish a book in the field of corporate responsibilities and his book entitled '*Social Responsibilities of Businessmen*' and worldwide he is known to be 'Father of Corporate Social Responsibility'. Bowen (1953) acknowledged that businesses have the obligation to "*pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society*". His work was preceded by a belief that actions of the hundreds of business in US had a great impact on the lives of citizens in various ways. In 1960's Davis defined CSR as "*businessmen's decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest. Social responsibilities of businessmen, need to commensurate with, their social power*". In the year 1970's Friedman defined CSR as "*to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud*" (Friedman, 1970). He relied on the principle of maximising shareholder's wealth and increasing return on investment. Companies should be ethically responsible and engage in reasonable level of socially responsible activities to increase shareholder's wealth. Wood (1991) affirms that 'the fundamental concept of corporate social responsibility is that business and society are interlaced in spite of distinct entities'. A broader and more integrative approach of understanding responsibilities of a firm is expected to assume in society was developed.

According to World Business Council for Sustainable Development (WBCSD, 2004) "*CSR is ongoing commitment of business to behave ethically and contribute to sustainable economic development, enhancing the quality of life of workforce, their families, local community and society at large*".

Volkswagen (2000) defines CSR as “*the ability of a company to incorporate its responsibility to society to develop solutions for economic and social problems*”. European Union defines CSR as “*the concept that an enterprise is accountable for its impact on all relevant stakeholders. It is the continuing commitment by business to behave fairly and responsibly and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large.*”

CSR in the Green Paper is defined as , “*A concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment which will be conducted by the integration of social and environmental aspects of business operations and their interaction with stakeholders*” (European Foundation Centre, 2001). In a well-cited publication, Carroll (1999) has defined CSR by paying attention on the normative argument and highlighting the societal expectations from the business: “*The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time*” (Carroll, 1999).

CSR likewise has given consideration to Triple Bottom Line approach which has classified CSR broadly covering economic aspect, social aspect and environmental aspect. Triple bottom line talks about people, profit and planet i.e. measuring the profits along with the impact which business has on planet and the people residing in. The idea of CSR has advanced throughout some stretch of time and it remains profoundly discussed and challenged until date (Orlitzky et al., 2011).

Furthermore, various definitions of CSR takes into consideration various dimensions including economic development, safeguarding the environment, moral and ethical practices, stakeholders’ involvement, accountability, transparency, responsible behaviour, moral obligation, corporate responsiveness (Rahman, 2011). The biggest gap in the CSR domain is absence of single agreed definition by the researchers after the five decades since the inception of this concept. Table 2.1 discusses the evolution of CSR.

Table 2.1: Evolution of CSR

Source	Concept	Focus
Bowen, 1953	<i>“Corporate responsibilities as an obligation to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society.”</i>	Social Obligation

Source	Concept	Focus
Drucker, 1954	Management must take into consideration the impact of business activities on the community.	Social Obligation
Friedman, 1962	The social responsibility of the business encompasses maximization of profits and the economic growth.	Shareholder Approach
Frederick, 1978	The main focus was on ability and capability of the corporation in responding social pressures.	Corporate Social Responsiveness
Carroll, 1979	CSR encompasses economic, legal, ethical and philanthropic expectation that society has from business.	CSR Pyramid
Carroll, 1991	Isolated ethical and moral component of CSR, four responsibilities in context of various stakeholders.	CSR Pyramid Revisited
Freeman, 1984	Organizations should not work for the benefit of shareholders, all the while ensuring that they consider the stakeholder interest who are also affected by the organization.	Stakeholder Approach
Waddock and Cochran, 1985	CSP model is an integration of principles, policies and process of social responsiveness and social actions.	Corporate Social Performance CSP
Wood, 1991	<i>“A business organisation's configuration of the principles of social responsibility, the process of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships.”</i>	Revisited CSP

Source	Concept	Focus
Clarkson, 1995	CSR can be integrated in business only if we consider the interest of the stakeholders.	Stakeholder Approach
Elkington, 1998	CSR involves economic, social and environmental responsibilities.	Triple Bottom Line
Baron, 2001 Lantos, 2001	CSR is a form of strategic investment and is viewed as reputation building. <i>“Organization's obligation to maximize its positive impact and minimize its negative effects in being a contributing member to society, with concern for society's long-term needs and wants.”</i>	Strategic CSR
McWilliams and Siegel, 2006	<i>“The use of CSR to attract socially responsible consumers is referred to as strategic CSR, in the sense that firms provide a public good in conjunction with their marketing/business strategy”.</i>	
Maignan and Ferrell, 2000	The extent to which business meets its economic, legal, ethical and philanthropic responsibilities as per the expectation of the stakeholders.	Corporate Citizenship
Matten and Crane, 2005	It explains the role of business in managing citizenship rights for individual.	

Economic responsibilities urge businesses to earn profits and make economic growth. Legal responsibilities exhibit the society's expectation to ensure that business act within the legal framework and comply with the laws. This may comprise complying with various legal requirements like safety of employees and laws of taxation. Ethical responsibilities asserts that businesses act morally, follow the

rules and norms, and philanthropic responsibilities advocates the expectation to foresee that business with full zeal gets involved in the betterment of the society and focus on improving the quality of life. A donation is a form of philanthropic responsibility and are equated to CSR (Garriga and Mele, 2004). Several studies based on Carroll's perspective and considering his dimensions were conducted taking managers as respondents (Ramasamy & Yeung, 2009; Maignan and Ferrel, 2000; Aupperle et al., 1985). Proactive corporate citizens give due significance to their economic, legal, ethical and discretionary citizenship (Maignan and Ferrell, 2000). To compete in the global market environmental standards have also become pre-requisite and have encouraged the corporate to consider environmental management practice as their business operation (Leff, 2004). Carroll's pyramid was operationalized and tested in four categories with a 20-item questionnaire (Aupperle, 1984). Consequently, Carroll obtained acceptance from a large number of researchers such as: Ullman, (1985), Wartick and Cochran,(1985), Wood, (1991), Maignan, (2001) and Swanson, (1995). Carroll's pyramid in emerging nations has different order of CSR layers as mentioned in classical pyramid (Visser, 2006). He held that in developing or emerging economies economic responsibility is given more emphasis followed by philanthropic responsibility, legal responsibility and ethical responsibility (Visser, 2011). In international pyramid model philanthropic responsibility was given the lowest priority by the business and the innovation in this model is addition of global responsibilities (Masoud, 2017).

Despite various attempts to reach to a biased free definition of CSR, the confusion still exists in defining the term CSR. A content analysis of 37 definitions of CSR and on the basis of that he devised five dimensions i.e. environmental, social, economic, stakeholder and voluntariness (Dahlsurd, 2006). After studying Carroll's pyramid, triple bottom line and analysing Dahlsurd's dimensions we considered five dimensions of CSR in the current study that is economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. Environmental responsibility is also a key component of CSR which assists in sustainable growth. However, it helps in improving corporate image. Sustainable development of business cannot be achieved without clean and green environment. Economic growth, environment protection and social responsibility are the three vectors that are significant for the sustainable development of the business. Business is now practicing economic in compliance with all environmental standards (Sitnikov and Bocean, 2013). The every effort made by the CSR driven firms should lead to profit generation all the while complying with the law, ensuring ethical code of conduct, serving the society and without hampering the natural environment.

Every small or large corporation residing in developed or developing nation has started thinking, planning and implementing CSR activities. The increased awareness is leading practitioners to innovate novel strategies for implementation of CSR (Taneja et al., 2011). The execution of CSR program creates

various kinds of attitudes in employees i.e. what is their attitude towards business organisation and attitude towards community (Rodrigo and Arenas, 2007). CSR performance, economic performance and CSR disclosures are interdependent as CSR performance has a positive relationship with economic performance (Saka and Noda, 2013). The corporate social performance requires to assess the social responsibilities of the firm and address the social issues (Carroll, 1991).

CSR is based on the concept of self governance and ethical practices by the company which is getting fused into corporate governance practices. There are various theories which tend to explain the inclination towards the disclosure of various CSR activities by firms like stakeholder theory, agency theory, stewardship theory etc. The agency theory states the relationship of agent and principal whereby shareholders act as a principal and managers as agents of the company. Agency theory advocates that managers as agents aim towards maximizing their own benefit inspite of the cost to the company (Jensen & Meckling, 1976). Barnea and Rubin, 2010 argues that main motive of managers for investing in CSR is private reputational benefits but on the other hand more power CEO has can lead to poor CSR disclosures and reporting (Cherian et al., 2020). Furthermore, if few companies start issuing CSR reports others follows their footsteps as it is believed that CSR reporting lessens asymmetric information all the while increasing the confidence of stakeholders and shareholders (Amran & Nahiba, 2009). The conflict of the agents and principal is inevitable that leads to further development of stewardship theory which held that managers are not agents but the stewards. Stewards have ability to work beyond their own benefits and they consider the interests of the organization and the stakeholders (Davis et al. 1997) rather they work collectively instead of opportunistically (Chrisman et al., 2007).

2.1.2 Stakeholder Theory

Stakeholder theory made the mark into CSR, which emphasizes that organizations are not solely responsible towards their shareholders but also render responsibility towards other stakeholders, as they can also influence or be influenced by activities of the organization (Freeman, 1984). Stakeholders are the individuals or groups who are influenced or who may influence the activities of the corporation. Stakeholder theory holds that decisions made by the management should not only benefit the shareholders who have invested in company but also look after the interest of stakeholders whether internal or external but in any ways are affected by the action being taken by the companies (Clarkson, 1995). Stakeholders form a strong linkage between the goals and objectives of the organization and the expectations which community has from the business (Whetten et al., 2002). Stakeholder model came into existence in India in the year 1990 realising that corporates have certain responsibilities towards society also. Corporate social responsibility also signifies business organization maintaining the healthy relationship with

stakeholders which are affected by the activities of the business. These stakeholders include customers, employees, communities, owners/investors, government, suppliers and competitors (Khouryet, et al., 1999). Stakeholders have also been classified as primary and secondary stakeholders (Clarkson, 1995; Freeman, 1984) external and internal stakeholders (Verdeyen et al., 2004). Individuals whose active participation in the business plays a major role and organisation does not sustain as a going concern are known as primary stakeholders which are as follows shareholders and investors, employees, customers and suppliers. Employees of the organization come under the category of primary and internal stakeholders. Firms gain competitive advantage if they establish healthy relationship with primary stakeholders ((Barney and Hansen, 1994). Stakeholder approach is the most popular amongst Indian firms followed by ethical, statist, and liberal approaches (Arevalo and Aravind, 2011). Employees are the principal stakeholders of the firm to whom it owes ideal obligation, implying that they possess ability and legitimacy to influence the firm (Greenwood, 2007). In today's era top managers are expected to look after the interest of various stakeholders like bankers, customers, suppliers with the motive to maximize the returns (Aguinis & Glavas, 2019).

2.1.3 CSR Perception

Campbell (2007) brings up, *“socially responsible corporate behaviour may mean different things in different places to different people and at different times, so we must be careful in how we use the concept.”* Stakeholders may consider one activity positively and may have negative assessment of another activity (Aguilera et al. 2007).

➤ Employee Perception

Understanding employee attitude is of great significance as they can motivate employee behaviour, attitude and performance at workplace (Zhao et al., 2019). At workplace CSR plays a significant role in motivating the attitude and behaviour of employees (Kim et al., 2010 and Newman et al., 2015) and corporation role in society is more important than their cultural values (Kim et al., 2010). Companies that are actively participating in CSR activities make their employees more proud of and committed to the organization they are working therein (Brammer et al., 2007). Firm's CSR performance also enhances intangible performance such as brand awareness, brand loyalty and brand image which enhances brand equity (Singh & Verma, 2017). It is a belief among Chinese managers that ethics and social responsibility are beneficial for earning profits in the long run and business sustainability (Shafer et al, 2007). Perception of employees on CSR initiatives has impact on employee attachment and corporate performance and it has been suggested that perceived cultural fit and CSR capability leads to positive

CSR perception that improves performance (Lee et al., 2013). Employee perception of CSR has a positive relationship with organisation commitment (Brammer et al., 2007). Commitment to ethical statement and financial performance positively influence perception's of a firm's CSR (Stanaland et al., 2011). Moreover, many managers claim that their organizations have been behaving in an ethical manner in dealing with their employees, customers, business partners and community around them (Panapanaam et al. 2003). Corporations are also under pressure to tackle various issues like social issues, donating money and safeguarding the environment (Mohr et al., 2001). Active corporate social entrepreneurs due to their personal values and organisational culture stimulate CSR initiatives (Hemingway, 2005). CSR has been accepted as a new competitive frontier and corporate are using it to improve their position in the marketplace (Pomeroy and Dolnicar, 2009). Companies that are socially active have expectation from their employees to be loyal towards their employer and the objectives of the company (Maignan et al., 1999). Supervisors' commitment to CSR is an important predictor of CSR engagement (Muller & Kolk, 2010). Attainment of top level position by the employees in business makes them more committed and carry a strong sense of ownership of CSR initiatives as it is their sole responsibility of making crucial decisions and have positive approach towards CSR initiatives by the companies (Stawiski et al., 2010). There is also difference in the perception of European managers' and business students' on the dimensions of economic, environmental and social corporate responsibilities. Managers and students pursuing business course in Western Europe placed great emphasis on environmental CR as compared to social CR, followed by economic CR (Furrer et al., 2010).

➤ **Consumer Perception**

Consumer perception regarding CSR is so diversified that single CSR strategy is not applicable throughout (Ramasamy and Yeung, 2009). People are more supportive of the firms that carry out social activities and are more willing to purchase goods and services from those firms (Smith, 1996; Ramasamy & Yeung, 2009). French and German consumers are more inclined towards responsible business than their U.S. counterparts while U.S. consumers are more inclined towards economic responsibilities and it was also very well supported that consumers can distinguish between the four responsibilities. French consumers placed more importance to legal responsibilities (Maignan, 2001). Socially responsible behaviour of companies plays a pivotal role in the development of element of trust and loyalty in consumers (Maignan et al., 1999). Consumers also perceive that companies are not disclosing sufficient information about their social, ethical and commercial activities. Furthermore, companies are cognizant of this fact and trying to raise knowledge on CSR initiatives (Singh et al., 2008). Chinese consumers are firm supporters of CSR (Ramasamy & Yeung, 2009). Youth of China has more positive perception towards economic and social responsibility as compare to environmental responsibility (Wang and Juslin,

2011). Brand loyalty can also be enhanced efficiently if efforts are made to make CSR as an integral part of corporate branding. Managers can attain the brand loyalty of customers by developing high level of concern for various responsibilities like economic, legal and ethical (Pratihari & Uzma, 2017).

2.1.4 CSR- Gender Difference

Attitudes and values reflect gender differences (Greening and Turban, 2000). Firms having more females holding top positions influence high level of charitable giving or it can be said that placing greater emphasis on philanthropic responsibility (Williams, 2003) and high level of environmental CSR (Post et al., 2011). Female occupying board position enhances the corporate reputation by contributing to CSR activities of firm (Bear et al., 2010). It has been observed that men place greater emphasis on economic activity and women are more concerned with discretionary behaviour within the organisation (Smith et al., 2001) and they are socially more responsible as they have traits of empathy and concern for others (Boulouta, 2013). Students who are pursuing business courses and are going to be future managers have different perception towards environmental responsibility as females are more concerned for environment as compared to their male counterparts (Bhattacharya, 2020). The women have more positive perception towards CSR engagement and it increases as they grow old (Franco et al., 2017). The managers of developed country like Australia exhibited strong environmental support than the managers of developing country like India (Bhattacharya & Cumming, 2013). Tefera & He (2020) also proved with empirical evidence that male and female managers of Ethiopia have distinct CSR perception but there is no difference in the age and their CSR perception.

Prime concern of CSR in developed nations is different from emerging economies. Emerging economies have weak standard and appeal system if compared with North America and Europe (Kemp, 2001). CSR in developing nations emphasize more on philanthropy and community involvement (Visser et al., 2006). Plenty of firms in Hong Kong tend to consider philanthropic activities as a central point of their CSR strategy (Mahtani and Leo, 2007). CSR in developing nation is viewed as a part of corporate philanthropy while in developed nation like US it is considered as a strategic tool (Mohan, 2001). Legal responsibility is also considered more in developed nations as compared to developing nations due to lack of law enforcement power (Moger, 2013). A survey has been conducted in 15 Asian countries and revealed the existence of relationships between CSR and economic, social and political environment depicting the growth of the country. It was measured on a scale consisting two dimensions social cause and environmental management (Baughn et al., 2007).

CSR motivation differs with the type of industry and sector. Private sector firms are more socially responsive as compared to public sector firms as they are under the scrutiny of the governing bodies

(Bernardis et al., 2016). Philanthropic CSR is higher in case of private sector business as they strive to improve the trust of stakeholder and brand image with the implementation of CSR activities (Acharya & Aggarwala, 2019).

Ethics statements serve as an antecedent of CSR and if consumer perceives statement of ethics in a better way then their evaluation of CSR activities also improves (Stanaland, 2011). Ethical training to managers also leads to formation of positive perception and ethical values, implementation of CSR and these values impact managerial decisions and actions (Valentine and Fleischman, 2007). In increasing population consumer's demand is not only restricted to quality products but they demand ethical matters such as ethical standards should be followed while producing a product (Carrasco, 2007). Ethical climate of an organization is influenced by ethical attitude and behaviour of senior leadership and has a direct effect on the ethical behaviour of employees. Therefore, it can be powerful way of showing commitment towards ethical behaviour in organization (Cacioppe et al., 2007).

2.1.5 CSR in India

India is a country amongst Asia which gives due consideration to community development that includes education and training; health and disability (Chapple and Moon, 2005; Pic, 2004). Though CSR seems to be in baffled state in the country and each company defines CSR in its own way and activities undertaken are of philanthropic nature and goes beyond it (Arora and Puranik, 2004). Managers of the companies should ensure the implementation of CSR rather than managing it. They should have urge to pursue CSR and have vision to foresee the benefits for the firm, stakeholders and themselves (Waldman et al, 2006). A study was conducted on Indian managers from different industries in which it was found that they have advanced knowledge of CSR and legal responsibility was not given much importance maybe due to lack of law enforcement power (Moser et al, 2013. Indian consumers have also become rational, understand the importance of CSR and are highly in favour of businesses that are socially responsible (Chaudhri, 2016).

In India various landmark step were taken by firms and government to for the implementation of CSR and made it a legal compliance which made some firms to take voluntary actions (Arora and Puranik, 2004). Managers are in favour of CSR prioritizing job creation, social relief and reconstruction (Krishna, 1992). Current research on CSR in India is mostly limited to nature and prominent features of CSR (Arora and Puranik, 2004; Sood and Arora, 2006), policies and practices of MNC's (CREM, 2004), CSR and its relationship with firm performance (Margolis and Walsh, 2003; Mishra and Suar, 2010) without linking it with perception of employees and their values. Nevertheless, major chunk of research on CSR

has been carried out in developed nations considering consumers as respondents. Though the extent and scope of research in developing nations remains very limited, especially India. Thus the main aim of this research is to study the CSR perception of top level employees.

2.2 Personal Values

The term Values have its origin in the Latin word ‘Valere’ which depicts the worthiness. Values are an integral part of our daily lives. They play a significant role in determining, and regulating relations between individuals, organizations and societies. Kluckhonn (1951) characterizes values as ‘conception of the desirable’. In this reference, he expresses that the values are constantly used in positive connotation determining ‘worthiness to be chosen’. Values are believed to be varying in the way you live and work. Rokeach (1973) defined values as “*enduring beliefs regarding personally or socially preferable specific modes of conduct (instrumental values) or end-states of existence (terminal values), which influence attitudes and behaviours*”. Values “*influence individuals in their perceptions, interpretations of situations, and hence direct people in their decisions, choices, and behaviours*” (Gandal et al., 2005). Personal values are defined as “*broad, trans-situational, desirable goals that serve as guiding principles in people’s lives*” (Schwartz, 1992; Kluckhonn 1951). Values are broad goals that individual reflects in various situations. Values also represent desirable goals what people consider significant and worthy. Values helps in explaining the goals that are desirable by the individual and their personal aspirations (Bardi & Schwartz, 2003; Sagiv & Schwartz, 2000).

In early days of life or during childhood individual learns or imbibes the values by interacting with their parents and teachers with whom they spend most of their time and acts as a role model (Pearson & Chatterjee, 2001; Parks and Guay, 2009) and we can say values are inherited and passes on (Meglino and Ravlin, 1998). The remarkable researches have been conducted in the stream of values. George England (1967) has done a contribution in the field of personal values by constructing an instrument named as personal value questionnaire (PVQ) testing the managers personal and managerial values. Rokeach Values Survey was established by Milton Rokeach (1973) that measured instrumental and terminal values. The renowned and widely used scale was developed by Schwartz (1992) that is known as Schwartz value survey (SVS) measuring the individual personal values. Schwartz value theory gained unprecedented acceptance and became empirically tested and applied theory across the globe.

In past decades the most significant stream of research on personal values has been done by Schwartz and his fellow researchers and they identified a circumplex structure of 10 motivationally distinct value types which was recognized by all cultures, validity of their structural relations have been confirmed and extensive empirical researches have been conducted across the globe (Schwartz, 1992; Schwartz and Sagiv, 1995). Our values play a major role “*in guiding our actions, attitudes, judgments, and*

comparisons across specific objects and situations (Long and Schiffman, 2000)". It is proposed that personal values has compatibility with all domains of life, asserting that it is one's preferred choice of behaviour in any given situation will be influenced by one's personal values. Values have cognitive, affective and directional aspects and it forms the basis for judgement, preference and choice (Williams, 1979). Though extensive empirical evidence highlights the crucial role of values in formation of attitude and subsequent behaviour (England, 1967; Rokeach, 1973; Fritzsche, 1995; Meglino and Ravlin, 1998; Agle and Caldwell, 1999; Oliver, 1999; Hemingway, 2004).

Personal values are the essence of an individual's personality and they play a pivotal role in *"influencing one's behaviour or characteristics such as attitude, evaluation, judgments, decisions, commitment, and satisfaction"* (Feather, 1988). Personal values affect the choices of individual and while making such choices values denote what is significant to us in our lives. Every individual has different has diverse value sets and degree of its importance also varies. Values have been explained as one's cognition and the vision individual has of a fruitful and happy life for oneself and their fellow members (Rescher, 1969). Actions that are not in congruence with the values will lead to feelings of regret, shame, or self-depreciation (Kluckhohn, 1951). Thus in order to avoid negative internal feelings an individual will display value-related behaviour (Meglino & Ravlin, 1998). Each individual assigns significance to various values in his or her own way (Steenhaut & Kenhove, 2006). Values are characterised as hierarchical in nature. Therefore, if "some values clearly dominate over others" then this implies a hierarchy of values (Guth and Tagiuri, 1965; Rokeach, 1973; 1979; Schwarz and Bilsky, 1987). There are numerous studies using 56 item Schwartz Value scale in which he identified four main clusters i.e. self-transcendence, self-enhancement, conservatism and openness to change. (Wang and Juslin, 2011; Lan et al., 2008; Simmon et al., 2009; Groves and Rocca, 2012).

Human values were classified into ten basic domains by Schwartz and they were further classified into four constructs self-transcendence, self-enhancement, conservatism and openness to change (Schwartz, 1992). Self-enhancement value orientation emphasizes the pursuit of social status and individual interest by gaining control over others (Roccas et al., 2010; Kim, 2011).

Value influences ethical dimension of decision making. The process of decision making, choice of their action and behaviour justification in organizations is influenced by personal values of managers (Arieli & Tenne-Gazit, 2017). Wide investigation and research has been done on personal values playing a crucial role on organization (England, 1967; Meglino et al., 1992; Singhapakdi and Vitell, 1993). People who are engaged in various occupations have different value priorities from each other. People working as managers, bankers and financial advisors give supreme importance to value types power and achievement than other individuals working therein. Universalism and benevolence values are emphasized more by social workers and psychologists (Knafo & Sagiv, 2004). Managers by occupation

emphasize more on self-enhancement values and that too varied with their role of marketing and finance (Values of manager's employees, customers have a positive impact on and social environment (Hammann et al., 2009). Several studies have examined the significance of the value honesty from PVQ. Numerous researches conducted in the field of personal values have emphasized honest value to be the most significant (Fagenson, 1993). People from accounting background rated family security, honest, and true friendship as the most significant values in their lives and value types that ranked highest were benevolence, achievement, hedonism and self-direction (Lan et al., 2008)

Personal values also play a significant role in investment decisions by shareholders like certain value persuades a socially responsible environmentalist to invest in green fund (Agyemang and Ansong, 2016). Considering work values there is a significant sectoral difference in the value set of employees working in public sector, parapublic sector and private sector. Public sector employees have more altruistic goals and they valued contributing to society more in comparison to private sector employees (Lysons et al, 2006). Personal values are compatible with organizational values and that compatibility is high when it comes to private sector in comparison to public sector. On contrary, private sector managers at the middle-level have organizational values more than the public sector managers (Suar and Khuntia, 2010).

2.2.1 Personal Values and Gender

In western countries personal values has a great influence on gender of an individual and it is proved in various researches. It has been held that females lay more emphasis on communal values like universalism and benevolence and males emphasize individualistic values like achievement and power (Schwartz, 1992). Another study also portrays the similar results that females give more importance to benevolence and universalism and least importance to power. (Lindeman & Verkasalo, 2005). Female Indian MBA students placed emphasis on value type achievement than their male counterparts (Bhattacharya, 2016). American and British universities female students assigned greater significance to universalism, benevolence and security than male students (Ryckman and Houston, 2003). Women managers attributed great emphasis on value 'equality' maybe because of non equal treatment given to them. Men valued 'family security' more than women as they are the breadwinners of their families (Fagenson, 1993). He found value difference in only two values out of thirty values. Indian business students who are going to be future managers showed priority for collectivistic values like universalism and benevolence though in an apparent counterintuitive finding they ranked achievement and self-direction highly, due to influence of western values (Bhattacharya, 2020). Few researchers reported that there is influence of gender is negligible on value system (Lan et al., 2010; Haski-Leventhal et al., 2017). Furthermore, we can say that it is not always whether individual values are influenced by their gender or not.

2.2.2 Indian Managerial Values

Societal values are very much rooted in the Indian ancient tradition, while globalization and large economic reforms have impacted mindsets of individual working in organizations with a set of new values. Indian society is highly impacted by traditional values, but however global values also impact managers at their individual level of work (Samir, 2000). Most of the values of Indian managers are inherited from their joint families during their childhood days as they are born and brought up in those families (Pearson & Chatterjee, 2001). In context of managerial values, in comparison to managers working in other countries Indian managers paid more significance to organisation stability. Values like obedience and conformity was also given higher place by the Indian managers (England, 1974). They are moralistically oriented and they attached high degree of importance to personalism and egoistic concerns. They are also against the values which signified any change and innovation (Sinha, 1990). They have high concern for prestige, dignity, security and job satisfaction than the managers in other countries like U.S.A, Australia and Japan, rather they are similar in terms of the relationship between personal values and success (England and Lee 1974). The main aim of the evidence of western value was also apparent in Indian managers (Fusilier and Durlabhaji, 2001). Amongst them achievement has been considered as high operative value and creativity as moderate value (Roy and Dhawan, 1984).

The traditional roots of ancient values in India have been profoundly universal in nature and people hold mixed value structure consisting of traditional and western values. Indian students put great emphasis on the value self-efficacy, followed by Indonesian students and Indonesian students attached supreme importance to hedonism value (Arambewala et al, 2005). Health, enjoyment, culture, good life and religion are certain values which are significant or desirable to Indian people (White and Kokotsaki, 2004). Indian values are focussed on the antecedents of family, hard work, discipline and collectiveness. Values that exist among gen Y is power, freedom and materialism whereas values ought to be present in society are duty, honesty, loyalty (Prashar et. al, 2004). Furthermore, India as a collectivist society Indians prefers group goals over individual goals and strong emphasis is on sharing duties and obligations (Hofstede, 1983).

Every individual has its own set of values. Chinese accounting practitioners and accounting students have different value sets, where accounting students prioritize self-direction as the most important value. Security was ranked highest by both practitioners and students (Lan et al., 2009). Universal values are positively related to moral sensitivity and individuals prioritizing these values would be found laying emphasis on corporate ethics and social responsibility CESR. Various universalism values like a world of beauty, protectin the environment have a clear relevance and engagement in social responsibility (Shafer et al., 2007). Power value is negatively related to moral sensitivity (Simmons et

al., 2009). Personal values are indicators of individual behaviour and decision making which could affect how they evaluate their experience and satisfaction (Arambewala and Hall, 2011). Values such as fairness and trustworthiness forms an excellent premise on which to develop corporate citizenship (Maignan and Ferrell, 2000). Personal values have also relationship with the innovative behaviour of employees. Self-enhancement value is positively related to behaviour that is innovative in nature and it helps to maintain the attitude that leads to personal success and attaining a position in workplace having dominance over others (Purc & Laguna, 2018).

Cultural values are also significant to influence the CSR perception of public relation practitioners in Korea. Hofstede's cultural values affect the perception of CSR (Kim and Kim, 2009). Though not only the culture but the values of individual matters and need to be enquired to understand the whole picture. The effects of personal values on individual perception of CSR issues is studied and it is found that young people exhibit collectivism and traditional confucian orientation alongwith strong individualism and predisposition for materialism (Wang and Juslin, 2010)

The personal values of individual directly or indirectly influence the judgement of ethically questionable consumer practices. The more importance consumer attaches to consumerism relative to openness to change, positively influence the consumer's evaluation of ethically questionable behaviour (Steenhaut and kenhove, 2006). Hiring of managers emphasizing personal values also reduces unethical practices motivating management to make ethical decisions in the organization and improves the work behaviour (Suar and Khuntia, 2010). Openness to change value reflects values concerning stimulation, self-direction and novelty facilitates leaders desire to change status quo (Lan et al., 2008). Self transcendence values have altruistic motives and individual focuses on helping others rather than oneself. It involves altruism, self-sacrifice, universalism, benevolence, and social justice (Schwartz & Boehnke, 2004). While hiring the employees one might tend to prefer candidates with altruistic values than to self-enhancement values (Fritzsche and OZ, 2007). Self-enhancement values also have a negative influence on transformational leadership (Groves & LaRocca, 2012).

2.3 Influence of Personal Values on CSR Perception

Personal values influence perception and behaviour of individual because they contain an important element of judgement which assists individual in formulating social norms and emotions and they get ability to perceive what is good or desirable. Values denote an ethical component (Valentine & Barnett, 2003). The term 'ethical' represents what is morally acceptable and right as opposed to what is legally right (Kanungo, 2001). Managers must first prioritize ethics and social responsibility to be of great significance for organizational effectiveness before they act morally and render social responsibility (Hemingway, 2005; Prashar et. al, 2004; Singhapakdi et al., 2001). Inspiration for CSR execution is

constantly determined by some sort of personal self-interest. (Moon, 2001). CSR isn't completely determined by financial matters; it is likewise because of individual profound quality, which is influenced by their personal values of social orientation (Hemingway, 2004). Instead of regulation, entrepreneurs personal values drive the CSR in organizations (Choongo et al., 2018). Motivation factor behind the pursuance of CSR in organization is not any corporate policy but the personal values of the people working (Hemmingway and Maclagan, 2004). In Chinese firms CSR formulation and implementation is due to the personal values of their managers (Yin et al., 2016). Employees have numerous values and their response is different to dimensions of CSR advocating personal values of organization members are taken into consideration before implementation of CSR policy (Zhao et al., 2019). In developing nations, personal values and beliefs are significant predictors in support of CSR (Moon and Shen, 2010 and Ramasamy et al, 2013).

Personal values of top managers or staff influences perception, attitude and action towards CSR. This has a great impact on personal performance which influences corporate reputation. Individual value priorities matching with the corporate reputation, this value congruence motivates job satisfaction and CSR activities (Li et al., 2019). The link is prevalent between CSR and corporate reputation based on the notion of value priorities and they act as a keystone of CSR actions (Siltaoja, 2006). The linkage exists among values, ethics and CSR incorporating them into management and culture of a firm (Joyner and Payne, 2002). Executives' personal values are considered as drivers of CSR inspiring and empowering board for ethical decision making embedding CSR into corporate values (Suar & Khuntia, 2010). Fritzsche model has also advocated that personal values are major component of individual personal traits and it influences the ethical decision making. It has been studied that by examining the relationship between ethical behaviour and particular value types one can target influential values and can further bring change in values of individual to amend their behaviour (Wang and Juslin, 2011). Furthermore, considering a practical perspective, the perceived significance of ethics and social responsibility for the growth of organization is likely to be a contributing factor of actual business behaviour (Singhapakdi et al., 2001).

The self-transcendence values have a positive impact on the social orientation of CSR and on the other hand openness to change values and conservation values influences CSR of environmental orientation (Choongo et al., 2018). Employees' personal values influence their behaviour while deciding about allocation of resources for environmental protection. Universalism value for employees has a positive influence on the concern for environment whereas security and tradition are negative predictors of concern for the environment (Potocan et al., 2017). Altruistic values (Universalism and Benevolence) positively contribute to ethical decision making and CSR. In contrary, egoistic values have negative

contribution to ethical decision making and CSR (Shafer et al., 2007). Self-enhancement values having egoistic approach have negative association with ethical behaviour (Fritzsche and OZ, 2007).

Chinese youth holding self-transcendence and openness values portrays negative perception towards CSR performance (Wang and Juslin, 2011). Students having value sets of universalism, benevolence, self-direction and stimulation are more willing to accept organizational CSR policy. Assessing future managers observation has been made that organization CSR policy has been valued by managers carrying value types as openness to change and conservatism (Franco, 2017). Consumers possessing self-enhancement values have a negative influence on social responsibility consumption behaviour and self-transcendence values positively influence SRCB (Lee and Choo, 2018). Self-enhancement value consumers are highly concerned with economic growth of the company and those possessing self-transcendence value have high concern for responsibilities without economic motive (Silatoja, 2006).

People from different cultures have different values (Schwartz 1992). As values sustainability is also perceived differently by different countries. Values are significant driver of people's perception of sustainability i.e. Economic, social and environmental aspect. High benevolence value for employees is reflected in their high concern for environmental and social aspects (Cirnu & Kuralt, 2013). There are certain values that drive the action of Indian managers (Arevalo and Arvind, 2011). There are two motives for pursuing CSR in an organisation i.e. strategic motive and moral motive (Graafland and Van de Ven, 2006).

Personal values and beliefs of individual managers leads to implementation of CSR in organization (Hemingway and Maclagan, 2004). Pursuance of CSR in Indian firms is because of values and ethics (Balasubramanian et al., 2005; Arevalo and Aravind, 2011; Kumar et al., 2001). Many researchers trust that CSR and business ethics are influenced by individual values rather than corporate policies. Personal values of managers have been considered as important factors describing the formation, adoption, and implementation of corporate social responsibility policies in organizations. Although, various studies defining the relationship between personal values and business ethics/CSR concentrated on the influence of the values on individual belief, judgement, decisions, commitment, and evaluation of business ethics/CSR (Hemingway and Maclagan2004).

A personal value since long time has been associated with decision behaviour of individual (Fritzsche, 2004). Various researchers have argued that personal values play a significant role in influencing the behaviour of managers at workplace (England, 1967; Freeman and Gilber, 1988). Top management leads a major role in developing corporate values and has an impact on strategic decisions of the business, as

strategic management reflects their beliefs. Considering this, it can also be expected that personal values also have an effect on the perception of CSR implementation. Top level employees have different values and this leads to different CSR orientations. Numerous researches have been conducted which studies the influence of personal values on CSR at managerial level and organizational level like public relation practitioners (Kim and Kim, 2009), entrepreneurs (Choongo et al., 2018) working professionals (Fritzsche and Oz, 2007), managers (Hemingway and Maclagan, 2004; Shafer et al., 2006; Serban, 2015). But, there is a dearth of literature that emphasizes the existence of link between personal values with CSR perception and that too of a primary and internal stakeholder of business i.e. Indian employees. Therefore, it is significant to study the alignment of personal values of employees attaining top level positions may be different from other stakeholders.

The existing literature on CSR and personal values focused on developed countries and less importance has been given to developing countries, such as India. The outcome derived from the studies in developed nations may not hold accurate in developing nations because of different culture and it has impact on personal values (Roccas & Sagiv, 2010). The concept of CSR has gained wide importance in India making it indispensable to examine the perception of top level employees that plays a major role in strategy formulation towards. It has also been held that one can have thorough understanding of CSR if it is viewed from the perspective of employees as they are the one's who are involved in taking CSR initiatives (Rodrigo & Arenas, 2008). They are the core resources of the firm and no organization exist without them.

The qualitative phenomenon as shown in figure 2.1 explored above helped us to develop the below mentioned conceptual framework depicting the relationship of personal values comprising self-transcendence, self-enhancement, openness and conservatism with CSR perception of various dimensions like economic orientation, legal compliance, moral conduct, community involvement and environmental accountability.

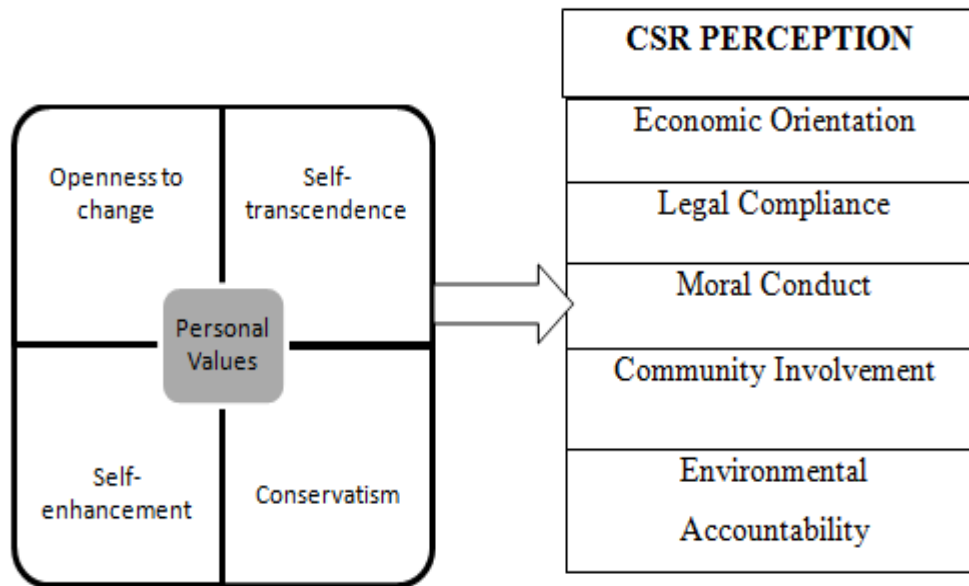


Fig. 2.1 Theoretical Framework of the Study

To study the CSR, Carroll (1991) model is a springboard to our study as it is very useful and widely used approach covering four major responsibilities of business i.e. economic, legal, ethical and philanthropic. But, in developing countries contextual environment is a key factor how people perceive CSR. So, after analysing triple bottom line approach by Elkington, 1998 we considered environmental dimension to cover broad range of responsibilities. The study makes contributions to CSR and personal values literature in Indian context by throwing light on studying relationship between personal values and perception towards CSR implementation by North Indian companies and expectations of the stakeholders from companies performing CSR activities. The current study undertakes a holistic examination of employees' perception towards CSR performance of companies in relation to their personal values.

CHAPTER- 3

RESEARCH METHODOLOGY

This chapter represents details of research material and approaches utilized in the study. The first section explains the significance and need of the study. The second section represents the objectives of the study. The third section describes the hypothesis of the study. The fourth area of the section describes the main methodological aspects of the research including sample selection, sample size and technique, data collection, scale construction and design. The limitation and scope for further research has been included in the last section of the chapter.

3.1 Need and Significance of the Study

There have been various studies on stakeholder issues at organizational level, as stakeholders have been considered as groups with homogeneous needs and interests (Bhattacharya, et al. 2009). Numerous studies have been conducted linking CSR to customer perception (Stanaland, 2011; Ramasamy & Yeung, 2009; Sen & Bhattachary, 2001) but there is evolving concern that organizations should not focus only on their customers but important stakeholder that makes firm responsible for its action. Employees spend large chunk of their time at workplace and their personal values cannot be detached from them when they are at work. Therefore, there is a need to do individual level investigation for better understanding of stakeholder i.e. employees behaviour as there are so many factors that influence behaviour in pursuing goals. Personal values play a major role in influencing the behaviour. Previous studies have investigated personal values with ethical and social dimension (Fritzsche & Oz, 2007; Franco, 2017; Jin & Drozdenko, 2009) and employees' perception largely remains unexplored though employees being highly salient stakeholders of the firm. Therefore, there is need to examine personal value construct to enhance our understanding regarding employees perception towards CSR. Moreover, in India very less research has been done on the various aspects of CSR both empirically and theoretically like nature and characteristics of CSR in India (Arora and Puranik, 2004), perception of young Indian managers (Balasubramanian et al., 2005), policies and practices of (MNCs) towards CSR in India (CREM, 2004), extent of social reporting (Raman, 2006), CSR perception of North Indian society (Narwal and Sharma, 2008), CSR influencing financial performance (Mishra & Suar, 2010) without linking it with any specific CSR model. But, no such study has been done in India in which perception towards CSR is linked with the personal values. Therefore, it is imperative to analyse the personal values of top level employees, their perception towards CSR activities and to identify the link between personal values and perception towards CSR.

The corporate world these days is aligning its activities with societal marketing orientation. The mission, vision and strategic goals are oriented towards social performance. It would be of great interest to

examine the influence of personal values on forming a perception towards CSR. Further, perception towards CSR matters not only for people involved in strategy making but also for those involved in implementation. The companies' active in CSR are considered for the study.

To address the existing gap in literature, there was an intensive need to discover the relationship that exists between the personal values of an individual and their CSR perception as motivating force prevalent for CSR implementation is some kind of self-interest. The perception of CSR has been examined at the emic level through empirical survey. Remembering this gap in mind the present study intends to add existing body of information to CSR and personal values. Therefore, the present study investigates about the personal values of top level employees and their perception towards CSR and enquires how personal values affect the perception of employees towards CSR performance of Corporations. Study will also gain insights about the expectations of the various stakeholders regarding CSR activities.

3.2 Objectives of the Study

The objectives of the study are based on research gap found on the basis of extensive literature review. The study comprises of four research objectives and aims to examine that whether the composition of personal values play any role in developing CSR orientation among corporate world. The key objectives are presented below:

1. To examine the perception of top level employees towards CSR performance w.r.t Carroll model and triple bottom line.
2. To examine the personal values and value types of top level employees.
3. To enquire how personal values affect the perception of top level employees towards CSR performance of companies.
4. To gain insights about the expectations of various stakeholders regarding CSR activities.

3.3 Research Hypothesis

Hypothesis refers to an unproven proposition that can be tested empirically on the basis of data collection during the research process; it is also developed in order to give justification of phenomena or a relationship between two or more variables (Hair, Bush and Ortinau, 2007). After doing literature review and considering the objectives of the study following hypothesis have been proposed:

H₀₁₁: The impact of gender on CSR perception is insignificant.

H₀₁₂: The impact of age on CSR perception is insignificant.

H₀₁₃: The impact of ownership on CSR perception is insignificant.

H₀₂₁: The difference in value type of gender is insignificant.

H₀₂₂: Self-enhancement and Self-transcendence values are same among top level employees.

H₀₂₃: Conservatism and Openness to change values are same among top level employees.

H₀₃₁: The influence of personal values on CSR perception towards economic orientation is insignificant.

H₀₃₂: The influence of personal values on CSR perception towards legal compliance is insignificant.

H₀₃₃: The influence of personal values on CSR perception towards moral conduct is insignificant.

H₀₃₄: The influence of personal values on CSR perception towards community involvement is insignificant.

H₀₃₅: The influence of personal values on CSR perception towards environmental accountability is insignificant.

3.4 Theoretical Framework of the Study

The theoretical framework shows the relationship of personal values comprising self-transcendence, self-enhancement, openness and conservatism with CSR perception of various responsibilities like economic, legal, ethical, philanthropic and environmental. Each value plays a significant role in determining the propensity to engage in CSR activities. Theoretical framework is shown in the figure 3.1.

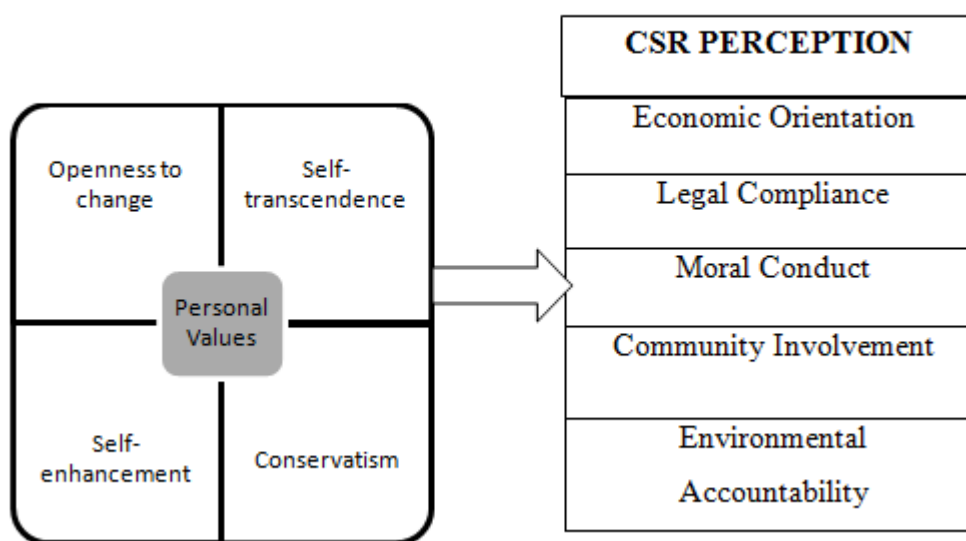


Fig. 3.1 Theoretical Framework of the Study

3.5 Research Design

The research design is a blueprint on which whole research problem is based. It involves the design of the research, measurement and scaling procedures, sampling process and developing a plan for data analysis. (Malhotra & Dash, 2014).

The present study uses both descriptive and exploratory research. In first part of the study the single cross-sectional survey was conducted to test relevant hypothesis related to personal values and CSR and represented findings at one point of time. This part of the study is formalized and structured based on series of questions. The last part of the study is exploratory in nature to gain understanding of underlying reasons and motivations. The main aim of exploratory research in this study is to gain insights on the expectations of the stakeholders regarding CSR activities using in-depth interviews. While in exploratory research, secondary data was analysed to develop theoretical foundation, construct development and operationalization.

3.5.1 Survey of Secondary Sources

In order to get complete understanding about personal values and corporate social responsibility secondary data is essential. Therefore, the first step in the research involved the task of secondary data collection from all the possible sources to identify the problem in a better way. Secondary data has been collected through previous research, articles, journals, web pages and magazines. Secondary data helped to identify all the dimensions of CSR and personal values during the purpose of designing the research instrument, which was further administered on the sample respondents to gather the relevant primary data more insightfully.

3.5.2 Target Population

The focus of the study was on entire top level management of select companies from Northern India who are working in the listed companies that are actively participating in CSR and the company that is spending at least 2% of the average net profits made during the 3 immediately preceding financial years, in pursuance of its CSR Policy.

3.5.3 Sample Selection

The present study aimed at the top level management (holding top positions in the company) working in the reputed public and private companies of Northern India having net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 crore or more, or net Profit of Rs. 5 crore. Companies were selected on the basis of

their CSR spending and who have filed their annual financial statements till 31st December 2016 and was available at MCA. Sample was collected from four states of Northern India and one union territory i.e. Haryana, Punjab, Uttar Pradesh, Himachal Pradesh (States) and New Delhi (i.e. Union Territory) respectively.

In addition to this qualitative study was also conducted in which semi structured interviews with external stakeholders like customers, supplier and NGO's were held to gather the information. The purpose was to explore the expectations of the stakeholders regarding CSR activities.

3.5.4 Sample Size and Sampling Technique

A sample size of 150 top level employees from reputed companies of Northern India was considered for the study. Ten companies from five states were taken and three employees from each company were selected as a sample. The selection of the sample is based on judgemental sampling technique as those companies were chosen who are spending on CSR. Table 3.1 shows detail of sample. In-depth interviews with fifteen external stakeholders i.e. customers, suppliers, investors and NGO's were also conducted to measure the impact.

Table 3.1 Details of Sample

Sr. No.	State	No. of Companies	No. of Employees from each company	Total Respondents (No. of company x no. of employees)
1.	Punjab	10	3	(10 x 3) 30
2.	Haryana	10	3	(10 x 3) 30
3.	Rajasthan	10	3	(10 x 3) 30
4.	Uttar Pradesh	10	3	(10 x 3) 30
5.	Delhi(UT)	10	3	(10 x 3) 30
				N= 150

3.5.5 Sources of Data Collection

Primary data was collected with the help of survey method administering a well-structured questionnaire. Personal interviewing and in-depth interviews were used for data collection. Dichotomous and scaled questions were asked from respondents for collecting the data. Secondary data was collected from

computerized databases, general business sources and government sources. Mode of interview was semi-structured in nature.

3.5.6 Research Instrument

A well-structured, validated and undisguised questionnaire was used for primary data collection. The questionnaire consisted of 76 statements was send to companies through hard copies and electronically and 150 responses were obtained. Questionnaire was divided into following four parts-

Part I includes preliminary information about the company like type and sector of the company.

Q1. It includes the type of company.

Q2. It includes the sector in which company is operating

Q3. It includes for how long company is engaged in CSR.

Part II consists of statements to investigate the CSR perception that are based in accordance with dimensions of Carroll (1979) that is economic, legal, ethical, and philanthropic. Another dimension of environmental responsibility is also considered as a part of study that is based on triple bottom line approach by Elkington (1990). These five dimensions of CSR have also been suggested by Latif & Sajjad (2018). The statements included in these dimensions were taken from Maignan and Ferrell (2001) scale. Statements of philanthropic and environmental responsibility were extracted from Wang and Juslin (2011) scale and activities included in Schedule 7 of Companies Act 2013 These statements were asked on a 7 point likert scale. Respondents were asked to circle a number on a scale that best says of their perception about the responsibilities of the business organisation.

3.5.6.1 Economic Responsibility: to earn profit is the main motive of the business. With the passage of time profit maximization became the main motive and corporate strive to lower the operating cost by avoiding wastages. The statements of economic responsibility have been adopted from Maignan and Ferrell, (2001).

3.5.6.2 Legal Responsibility: The responsibility of the business is that it should abide by the laws framed by the government as it is the prerequisite for any corporation to be socially responsible. Statements of legal responsibility are adopted from Maignan & Ferrell, (2001).

3.5.6.3 Ethical Responsibility: Economic responsibility exemplify those measures, standards, or norms that reflect a concern for what stakeholders regard as just or fair and business following ethical practices. Statements are adopted from Maignan & Ferrell, (2001).

3.5.6.4 Philanthropic Responsibility: Community involvement encompasses corporate activities that are because of society's expectation from business to be a good corporate citizen. Business makes an effort to solve the social problems of the society. Statements of community involvement are adopted from Maignan & Ferrell, (2001).

3.5.6.5 Environmental Responsibility: Business is expected to operate in the manner that protects the environment and using natural resources in effective manner. Statements of environmental responsibilities are taken from Wang & Juslin, 2011 and Schedule & of companies act, 2013.

Part III includes 56 value items adopted from Schwartz scale. Value items were asked on 7 point non-comparative rating scale. Respondents were asked to circle a number on a scale of 1 to 7 that best described the importance of each of the 56 values, as a guiding principle in their life (Schwartz, 1992). The first 30 items in a questionnaire of Personal Values explained desirable end states representing nouns and next 26 items explained desirable ways of acting representing adjectives.

Part IV includes the demographic profile of the employees. Some of the personal characteristics like age, sex, work experience and level of management was studied.

Q1. It includes age of employee.

Q2. It includes work experience of employee.

Q3. It includes sex of employee.

Q4. It includes current position of employee in company.

3.5.7 Developing Instrument

The two scales have been utilized in the study i.e. CSR perception scale and Personal Value scale. The instrument used in this study was standardized and thorough literature review was done. Carroll (1979) suggested business have to fulfil four main responsibilities i.e. economic, legal, ethical and philanthropic and it was adopted in later research (Lewin et al. 1995; Wattrick & Cochran, 1985; Wood, 1991; Aupperle et al 1985; Maignan et al. 1999). As per the content analysis of 37 definitions of CSR by (Dahlsurd, 2006) environmental dimension was also considered in the scale to widen the scope of the study. Triple bottom line also considered environmental responsibility as one of its dimension (Elkington, 1998; Panapanaan et al. 2001). Therefore, a CSR perception scale was constructed with five dimensions and they are named as economic orientation, legal Compliance, moral conduct, community involvement and environmental accountability. Furthermore, the statements of economic orientation, legal compliance, moral conduct and community involvement were adopted from Maignan and Ferrell (2000) and it was also adopted in various other studies (Lee et al., 2013). The construction of the instrument was based on Aupperle et al.

(1985). The statements of environmental accountability were taken from Wang and Juslin (2011) and Schedule 7 of Companies Act 2013. The CSR perception scale is a modified version. Another scale used in the study i.e. standardized is Schwartz value survey and it includes 56 value items adopted from Schwartz scale (Schwartz, 1992). This scale has been adopted in various studies (Hemmingway, 2005; Lyons et al, 2006; Shafer et al, 2006; Fritzsche & OZ, 2007; Simmon et al, 2009; Wang & Juslin, 2011; Groves & Rocca, 2012; Kuralt, 2013; Zhao, 2019). Maignan (2001) and Schwartz (1992) scale has been used as a springboard to our study.

In order to conduct face validity of the constructs, the items were presented to academicians of management discipline to assure that we measure what we are supposed to measure. After finalizing the items, these items were scaled in order to signify magnitudes of attributes (Malhotra & Dash, 2014). Expert suggestions were taken into consideration and some of the statements were eliminated, added and modified to get the scale which fulfils the purpose of the research. Seven point likert scale was used to get the responses. Afterwards, pre-testing of initial questionnaire was done. Pilot study was conducted which involved getting responses from the 10% of the respondents (Bajpai, 2011). In a nutshell, after getting the responses and further improvement the final instrument was administered.

3.6 Reliability and Validity of the Instrument

It is of great significance to check that the research instrument used for measurement is valid and reliable. It should be evaluated for accuracy and applicability in order to lessen the measurement error i.e. “the variation in information sought by the researcher and the information generated by the measurement process (Malhotra and Dash, 2011)”. Therefore, in this study validity and reliability of constructs have been examined to ensure the measurement of accuracy of the instrument.

Validity is defined as “property which the questionnaire measures what it is supposed to measure” (Malhotra & Dash, 2011). Content validity also known as the face validity of the instrument indicates that how well content of the scale represents measurement task at hand. The face validity has been tested from eminent academicians to ensure whether the scale measures all the dimensions of the construct for which opinions are obtained. In the current study the content validity was done by extensive review of the relevant literature. Later on, these items were presented to five academicians for evaluation. These academicians constituted industry experts and university professor having in-depth knowledge in this discipline. Each item for its consistency was being rated by them, their respective opinion was being sought and additional items recommended by them were also included and modifications were implemented.

Reliability refers to the ability of a scale to produce consistent results on repeat measurements and prevailing conditions remain same (Malhotra and Dash, 2011). The reliability of the questionnaire was

measured using statistical package for social sciences based on the response collected from 10 per cent of the sample under study. As Cronbach's Alpha value appears in the range .9 to .7 for all the constructs hence, the reliability of the constructs used in the questionnaire has been tested and can be used for further analysis. Table 3.2 and 3.3 showing that objective wise reliability scores were calculated for all the items under study, and reliability was found to be more than .85 for all the items. Consequently, the instrument was found to be both reliable and valid for collecting data from the respondents.

Table 3.2 Overall Reliability Statistics of CSR and Personal Values

Sr. No	Items	No. of Items	Cronbach's Alpha
1.	CSR and PV	76	.926
2.	CSR	20	.929
3.	PV	56	.936

Table 3.3: Reliability Statistics for CSR & PV Constructs

Sr. No	Items	No. of Items	Cronbach's Alpha
1.	Economic Orientation	4	0.90
2.	Legal Compliance	4	0.89
3.	Moral Conduct	4	0.89
4.	Community Involvement	4	0.90
5.	Environmental Accountability	4	0.89
Personal Values			
1.	Universalism	9	0.92
2.	Benevolence	9	0.93
3.	Power	5	0.87
4.	Achievement	5	0.91
5.	Security	7	0.91
6.	Tradition	5	0.93
7.	Confirmity	4	0.9
8.	Stimulation	3	0.89
9.	Self-direction	7	0.95
10.	Hedonism	2	0.76

3.7 Sample Description: The detail of demographics of respondents and company profile is as follows in the table 3.4:

Table 3.4: Respondents Demographic Description

Categories	Sub-categories	Frequency	% age
Gender	Male	86	58%
	Female	64	42%
Age	20–29 yrs	7	4.7%
	30–39 yrs	69	30.6%
	40–49 yrs	46	46%
	>50 yrs	28	18.7%
Work	1–5 yrs	9	6%

Categories	Sub-categories	Frequency	% age
Experience	6–10 yrs	52	29.3%
	11–15 yrs	44	34.6%
	16–20 yrs	28	18.6%
	21–25 yrs	14	9.4%
	>25 yrs	3	2%
Current Position	Chairman	12	8%
	Vice-President	25	17%
	Chief Executive Officer	50	33.3%
	General Manager	58	38.6%
	Other (Please Specify)	5	3%

Table 3.5: Company Profile

Categories	Sub-Categories	Frequency	% age
Type of Company	Public	60	40%
	Private	90	60%
Sector	Automobile	18	12%
	Hospitality & Tourism	0	0%
	Finance & Banking	18	12%
	Real Estate	9	6%
	Clothing & Textile	12	8%
	FMCG	12	8%
	Healthcare & Pharmaceuticals	18	12%
	Electronics	24	16%
	Telecom	9	6%
	Information Technology	12	8%
	Other (specify):	18	12%
Duration of CSR	0-1 Yrs	11	7.4
	1-3 yrs	40	26.6
	3-5 yrs	52	34.6
	5 years or more	47	31.4

3.8 Statistical Analysis and Techniques

The data collected was recorded in Statistical Package for Social Sciences (SPSS 21.0) for review and analysis. For the purpose of exploring latent dimensions which explains CSR perception of employees Exploratory Factor Analysis is applied. The EFA is a statistical method which helps in identifying the latent dimensions on the basis of correlation between the different pair of statements included in the study. The sampling adequacy was estimated with the help of KMO and Barlett's test of Sphericity. Descriptive statistics mean is used to examine the personal values of employees. Multiple regression analysis is conducted for examining the influence of personal values on CSR perception. Statistical analysis associated with each research objective is given in the table 3.6 below:

Table 3.6: Statistical Analysis Associated with Research Objective

Objective	Hypothesis	Statistical Techniques
To examine the perception of top level employees towards CSR performance (w.r.t Carrol model and Triple bottom line).	H ₀₁₁ : The impact of gender on CSR perception is insignificant. H ₀₁₂ : The impact of age on CSR perception is insignificant. H ₀₁₃ : The impact of ownership on CSR perception is insignificant.	Factor Analysis and CFA Z-Test ANOVA
To examine the personal values and value types of top level employees.	H ₀₂₁ : The difference in value type of gender is insignificant. H ₀₂₂ : Self-enhancement and Self-transcendence values are same among top level employees. H ₀₂₃ : Conservatism and Openness to change values are same among top level employees.	CFA Descriptive: Mean
To enquire how personal values affect the perception of top	H ₀₃₁ : The influence of personal values on CSR perception towards economic orientation is insignificant.	Multiple Regression

Objective	Hypothesis	Statistical Techniques
level employees towards CSR performance of companies	<p>H₀₃₂: The influence of personal values on CSR perception towards legal compliance is insignificant.</p> <p>H₀₃₃: The influence of personal values on CSR perception towards moral conduct is insignificant.</p> <p>H₀₃₄: The influence of personal values on CSR perception towards community involvement is insignificant.</p> <p>H₀₃₅: The influence of personal values on CSR perception towards environmental accountability is insignificant</p>	

3.9 Limitations of the Study

Despite of significant contribution in the field of existing literature the current study suffers from various limitations of time and resources which are as follows:

1. The sample used in the study represented Northern India only, so the generalization of the findings cannot be made to other regions. The sample is small due to fund constraint, respondent profile (top level employees) and extensive fieldwork.
2. The current study takes into consideration the perception of top level employees ignoring the perception of middle level employees who play a great role in implementing CSR initiatives.
3. The companies selected for collecting data were having turnover of minimum Rs 1000 crores only.

3.10 Scope for Future Research

The present research conducted in northern India explains the significance of relationship that is prevalent between personal values of top level employees and their perception towards CSR, the future research may focus towards wider geographical analysis with different regions and countries. Cross cultural comparisons can also be done amongst the managers of different regions like eastern, western and

southern. A research can also be conducted in future on MSME's as they are growing in number and contribute in the development of economy. The research can also be conducted drawing a comparison of personal values and CSR perception between Multinational Corporation and domestic companies. The future studies can also be conducted on the middle level employees of the listed companies that are actually involved in the implementation of CSR and are cognizant about the ground realities.

CHAPTER 4

EXAMINING THE PERCEPTION OF EMPLOYEES TOWARDS CSR

The business operating in the society requires making a contribution towards economic growth, comply with laws, follow a code of conduct, community involvement and environmental development that has a significant impact on society as a whole. Carroll (1979) has identified four distinct dimensions of CSR and our instrument is based on those four dimensions. One more dimension of environmental responsibility based on triple bottom line is also added. Corporate world these days is aligning its activities with societal marketing orientation. Companies are incorporating CSR in their strategies as it provides them with competitive advantage, transparency and sustainable growth. Therefore, it would be of great interest to examine the perception of top level employees as they have varied perception towards different responsibilities. In this chapter, the attempt has been made to study the CSR on five dimensions and examine the perception of top level employees on the basis of Carroll model and triple bottom line approach. The main aim is to investigate that which dimension top level employees consider most significant to be socially responsible.

4.1 Statistical Analysis of CSR Perception

Respondents i.e. top level employees' evaluation of CSR was based on their belief of what business must do. The scale consisted of 20 statements pertaining to CSR perception and respondents were asked to rate their perception on 7 point likert scale from 7 representing 'extremely important', 6 'Very Important', 5 'Moderately Important', 4 'Neutral', 3 'Slightly Important', 2 'Least Important', to 1 representing not at all important. Multivariate data analysis tool Factor Analysis was applied. For the purpose of exploring latent dimensions which explains CSR perception of employees Exploratory Factor Analysis is applied. The EFA is a statistical method which helps in identifying the latent dimensions on the basis of correlation between the different pair of statements included in the study. The success of factor analysis depends upon the fulfilment of two assumptions namely sampling adequacy and presence of significance correlation between the responses. The sampling adequacy is estimated with the help of KMO test and correlation structured between the responses is examined with the help of Barlett's Test of Sphericity. The results of KMO & BTS is reported in table 4.1.

The table 4.1 represents that KMO value is .88 which is greater than the minimum required value of 0.60 for a good factor structure as held by Tabachnick & Fidell, (1996). On the other hand Barlett's Test of Sphericity indicates that the P value of Chi-square test is found to be less than 5% level of significance. Therefore, according to both the measures condition of sampling adequacy is fulfilled and there exist a significant correlation between responses of different statement.

Table 4.1: Adequacy of Sample

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.88
Bartlett's Test of Sphericity	Chi-Square statistics	2252.84
	(Degree of Freedom)	190
	P value	.000

The Exploratory factor analysis is conducted using Principal Component Analysis (PCA) method along with varimax orthogonal rotation method. Table 4.2 represents total variance explained and cumulative % of variance. The eigen values are calculated using principal component analysis method. Principal component is applied when the main aim is determining the minimum number of factors that accounts maximum variance. 77.65% of the total variance was explained by five factors. This highlights that a five factor model is associated with the percentage of common variance of 77.65. Only those factors are extracted for the analyses which have eigen value greater than 1. Factor 1 accounts for eigen value 8.48 and % of variance explained 42.44%. Factor 2 accounts for eigen value 2.71 and 13.54 % of variance explained. Factor 3 accounts for eigen value 1.85 and 9.25 % of variance explained. Factor 4 accounts for eigen value 1.39 and 6.95 % of variance explained and factor 5 accounts for eigen value 1.09 and 5.47 % of variance explained.

Table 4.2: Total Variance Explained

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	8.49	42.44	42.44	8.48	42.44	42.44	3.34	16.72	16.72
2	2.71	13.55	55.99	2.71	13.54	55.98	3.20	16.02	32.74
3	1.85	9.25	65.24	1.84	9.24	65.23	3.20	16.00	48.75
4	1.39	6.95	72.18	1.39	6.94	72.18	3.13	15.67	64.42
5	1.09	5.47	77.65	1.09	5.46	77.65	2.64	13.22	77.65
6	.61	3.06	80.71						
7	.50	2.50	83.21						
8	.47	2.34	85.55						
9	.39	1.96	87.51						
10	.37	1.87	89.38						
11	.33	1.65	91.04						
12	.30	1.51	92.55						
13	.29	1.49	94.04						
14	.24	1.20	95.25						
15	.22	1.10	96.35						
16	.19	.96	97.31						
17	.17	.87	98.17						
18	.14	.73	98.90						
19	.12	.64	99.54						
20	.09	.46	100.00						

Extraction Method: Principal Component Analysis.

Table 4.3 represents the value of factor loadings and extracted communalities. The factor loading indicates the correlation that exists between the included statements. The best result for factor loading is greater than 0.5. Statements are found to have high factor loading with one factor of which it becomes a part and with remaining factors it has low factor loading. Communality is the amount of variance a variable shares with all other variables (Field, 2009). The communalities range from .62 to .86 signifies a good factor structure.

Table 4.3: Rotated Component Matrix

Statements included in Factor Analysis	Factor Loadings	Extracted Community	Factor Name
We have been successful at maximizing our profits.	.87	.84	ECONOMIC ORIENTATION
We strive to lower our operating costs to avoid wastages.	.86	.79	
We closely monitor employee's productivity.	.84	.71	
Our company focus on establishing long term strategies	.75	.80	
Our company seeks to comply with all the laws regulating hiring and employee benefits.	.85	.84	LEGAL COMPLIANCE
The management of this organization try to comply with the law.	.82	.82	
We have programs that encourage the diversity of our workforce (in terms of age, gender and race)	.82	.73	
Internal policies prevent discrimination in employee's compensation and promotion.	.74	.68	
Our business has a comprehensive code of conduct.	.85	.80	MORAL CONDUCT
Our employees are required to provide full and accurate information to all the customers.	.72	.86	
Fairness towards co-workers and business partners is an integral part of employee evaluation process.	.70	.83	
We ensure that respect for ethical principle has priority over economic performance.	.63	.62	
Our business helps in solving social problems of society.	.82	.77	COMMUNITY INVOLVEMENT
Our business gives adequate contribution to charities.	.79	.79	

Statements included in Factor Analysis	Factor Loadings	Extracted Community	Factor Name
Our business supports employees who acquire additional education.	.78	.77	
Our business supports healthcare, sanitization and rural development projects.	.77	.74	
Our business conserves natural resources.	.89	.84	ENVIRONMENTAL ACCOUNTABILITY
Our business contributes towards recycling waste/ Waste Management.	.83	.77	
Our business secure biodiversity of nature.	.80	.71	
Our business maintains quality of soil, air and water.	.79	.73	

The table 4.3 indicates that the 20 statements included in factor analysis can be represented with the help of 5 factors and each factor containing 4 statements. These factors are named as economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. The results drawn from factor analysis confirms that CSR dimensions of economic orientation, legal compliance, moral conduct, community involvement and environmental accountability is clearly differentiated by the top level employees. The results revealed that each type of social responsibility as perceived by top management stand on its own and showing strong correlations between them.

4.2 Validity Analysis

This study intends to study the perception of top level management towards corporate social responsibility in India. For the purpose a questionnaire was prepared and used to collect primary data from the top management of companies who are spending 2% on CSR. In the questionnaire the different factors are included in order to measure the various aspects of corporate social responsibility. These factors were extracted using EFA as discussed in previous section. The different extracted factors related to corporate social responsibility in the study are economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. The measurement model indicating the different factors of corporate social responsibility is developed. The construct validity (convergent as well

as discriminant validity) of the included constructs in the measurement scale is examined using the confirmatory factor analysis (CFA). CFA method is used to analyse the interrelationship between the included items representing the different construct of the corporate social responsibility. The CFA also examine the correlation between the different constructs. The interrelationship between the constructs indicating the corporate social responsibility and their statements can be mathematically expressed as:

$$V_1 = \beta_1 * C + \epsilon_1$$

$$V_2 = \beta_2 * C + \epsilon_2$$

$$V_3 = \beta_3 * C + \epsilon_3$$

$$V_4 = \beta_4 * C + \epsilon_4$$

$$V_5 = \beta_5 * C + \epsilon_5$$

Where, V_i represents the statement used to represent the construct (C) and ϵ represents the error term. CFA method in the study examines whether the constructs are significantly represented by the selected items and whether all the constructs of corporate social responsibility are perceived differently from each other or not. If the selected statements significantly represent the constructs it is termed as convergent validity. Further whether these statements are perceived differently from the statements of other constructs are known as discriminant validity. Conceptually each statement should represent only one construct of corporate social responsibility in the study. This property of the statements is known as unidimensionality. Absence of convergent and discriminant validity may lead to wrong conclusions. The convergent validity of the selected first order constructs represents how much the variables representing the construct are related to each other. Statistically convergent validity refers to whether the variations in the constructs can be significantly explained with the variations in the statements or not. The convergent validity is statistically tested by calculating composite reliability and average variance explained. The composite reliability as well as average variance extracted can be mathematically estimated with the help of following formulae:

$$CR = \frac{(\sum_{i=1}^n \lambda_i)^2}{(\sum_{i=1}^n \lambda_i)^2 + (\sum_{i=1}^n \delta_i)}$$

$$AVE = \frac{\sum \lambda_i^2}{\sum \lambda_i^2 + \sum_i var(\epsilon_i)}$$

Where λ represents the standardized constructs loading between the construct and the respective statement and ϵ represents the error term of the statement. The composite reliability statistic of each first order construct is required to be more than 0.7 and average variance extracted should be more than 0.5. The composite reliability statistic of each construct also represents the level of internal consistency

reliability and average variance extracted represents the variance in the statements explained by the constructs. On the other hand, the discriminant validity of the construct tests the level of cross loading of a variable of a construct with the variables of other construct. In order to ensure the presence of discriminant validity, the average variance extracted of each construct should be higher than its maximum shared variance with any other construct. The CFA diagram 4.1 showing the different constructs along with the statements is represented below:

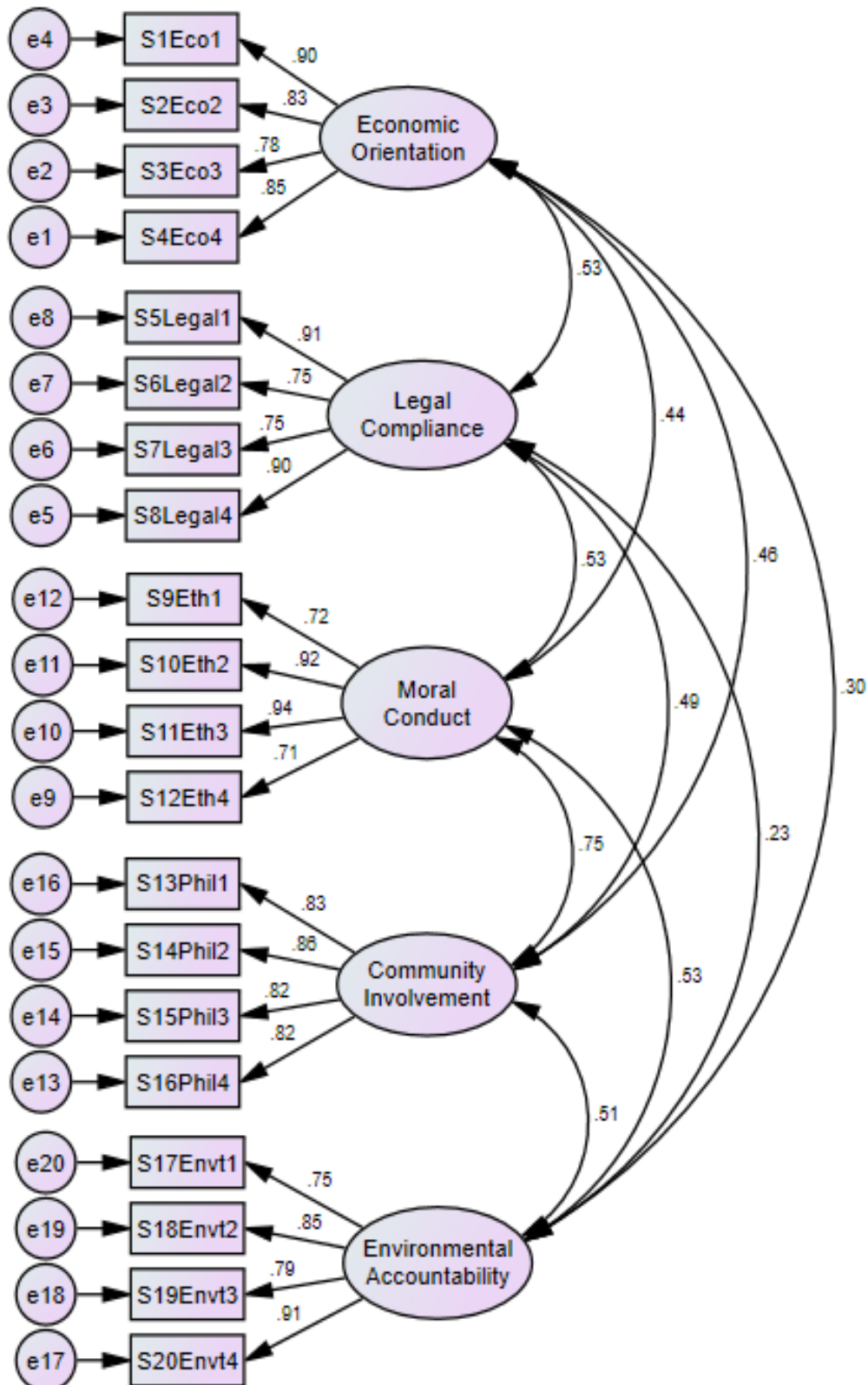


Figure 4.1: Confirmatory Factor Analysis Model of CSR

Table 4.4: Regression Weights

			Construct Loadings	S.E.	C.R.	P
Eco4	<---	Economic Orientation	.85			
Eco3	<---	Economic Orientation	.77	.09	11.26	***
Eco2	<---	Economic Orientation	.83	.08	12.56	***
Eco1	<---	Economic Orientation	.90	.07	14.11	***
Legal4	<---	Legal Compliance	.90			
Legal3	<---	Legal Compliance	.74	.06	11.39	***
Legal2	<---	Legal Compliance	.74	.06	11.32	***
Legal1	<---	Legal Compliance	.91	.06	16.15	***
Moral4	<---	Moral conduct	.71			
Moral3	<---	Moral conduct	.93	.10	11.02	***
Moral2	<---	Moral conduct	.91	.10	10.81	***
Moral1	<---	Moral conduct	.71	.12	8.48	***
Com4	<---	Community involvement	.82			
Com3	<---	Community involvement	.82	.08	11.55	***
Com2	<---	Community involvement	.85	.08	12.23	***
Com1	<---	Community involvement	.83	.08	11.72	***
Envt4	<---	Environmental accountability	.90			
Envt3	<---	Environmental accountability	.81	.07	12.90	***
Envt2	<---	Environmental accountability	.85	.06	14.02	***
Envt1	<---	Environmental accountability	.74	.06	11.27	***

Table 4.4 reported the results of CFA analysis of the measurement model. Table indicates that the p value of all the critical ratio is found to be less than 5 percent level of significance. Hence with ninety five percent confidence level it can be concluded in the results that all the statements included in the study significantly represents the constructs. The results also indicate that the construct loading of different statements related to corporate social responsibility are found to be more than 0.5. Hence, it can be concluded that each statement has significant correlation with their respective construct. Therefore, convergent validity of all the included construct is ensured.

The table 4.5 reported the results of CR, AVE and MSV estimates of the different constructs of CSR. Table reported that the CR estimates of the included constructs factors are found to be greater than 0.7 and AVE estimates are greater than 0.5. Hence, the convergent validity of the included constructs of CSR is ensured. Additionally, AVE is found to be greater than MSV which ensures the presence of discriminant validity among the constructs of CSR included in the study.

Table 4.5: Convergent and Discriminant Validity

	CR	AVE	MSV	Moral Conduct	Economic Orientation	Legal Framework	Community Involvement	Environmental Accountability
Moral Conduct	0.89	0.68	0.56	0.82				
Economic Orientation	0.90	0.71	0.28	0.43	0.84			
Legal Compliance	0.89	0.69	0.28	0.52	0.52	0.83		
Community Involvement	0.90	0.69	0.56	0.75	0.46	0.49	0.83	
Environmental Accountability	0.89	0.69	0.28	0.53	0.30	0.23	0.50	0.83

The statistical fitness of the measurement model representing CSR is also estimated in the study. The different statistical indices representing the statistical fitness of the measurement model is shown below in table.

Table 4.6 Fit Statistics

CMIN/DF	GFI	RMR	CFI	RMSEA
1.55	0.86	0.15	0.95	0.06

The results indicates that the measurement model is statistically fit and further statistical analysis can be used in the study.

4.3 Descriptive Analysis of CSR Factors and CSR Pyramid

Among all the factors of CSR Economic orientation is found to have highest mean rating as shown in the table 4.7 indicating high impact of CSR performance from top level employees perspective followed by legal compliance, community involvement, moral conduct and environmental accountability.

Table 4.7 Descriptive Statistics

CSR Factors	Mean (SD)*	Skewness	Kurtosis	Cronbach Alpha
Economic Orientation	5.09 (1.43)	.65	.89	.90
Legal Compliance	5.04 (1.46)	-.70	-.95	.89
Community Involvement	4.98 (1.42)	-.84	-.55	.88
Moral Conduct	4.95(1.63)	-0.61	-0.93	.90
Environmental Accountability	4.79 (1.52)	-.84	-1.03	.89

*SD – Standard Deviation

4.3.1 CSR Pyramid

A new pyramid has been designed as per the perceived CSR responsibilities of top level employees in India. In Carroll's pyramid primary responsibility is economic in nature which is also valid in Indian business and is of extreme importance. After economic orientation, legal compliance holds the next position followed by community involvement, moral conduct and environmental accountability. The modified pyramid ranked in a hierarchy from bottom to top as depicted in figure 4.2.



Fig 4.2: India's CSR Pyramid

4.3.2 CSR Factors: Analysis

1. Economic Orientation: The table 4.7 shows the mean rating of economic orientation is highest with the value of 5.09 showing that employee's perceive economic orientation as extremely important. The data is also normally distributed showing the values of skewness and kurtosis i.e. .65 and .89 respectively that are within the acceptable range.

Discussion

Economic Orientation as one of the dimension of CSR appeared significant among top level employees of North India. As India being a developing country employees have more support for economic orientation as a dimension of CSR. Their focus is on controlling the cost of production as they want to support CSR by avoiding the wastages. The relationship of CSR and long term profitability is convincing from a long run. It has been held that propensity to integrate CSR on strategic decision making level increases with increased benefits from social initiatives (Kotler & Lee, 2005). Furthermore, one of the reason for prioritizing economic orientation must be because of the CSR mandate i.e. companies have to spend 2% of their average net profits for the past three years on CSR activities because of which companies strive to earn more profits as they can spend on the CSR activities. Earning profits is not only for rewarding the investors but to provide sustainable jobs to the employees, pay fair wages, pay taxes and to look after the interest of stakeholders. Another reason for employees having positive perception towards economic

orientation is looking things from holistic point of view. Employees focusing on improving economic performance leads to increase in overall economic development and improved economic performance contribute to growth of GDP. Our results of economic orientation to be the most important responsibility are consistent with the results of Maignan (2001) and Ramasamy & Yeung (2008). Managers and business students in Lithuania and Russia attributed high importance to economic CR (Furrer et al., 2010). Thus, we could generalize that Indian employees consider economic responsibilities significant from a wider perspective not merely profit maximization. India being a developing country, therefore economic contribution of companies is prized by government and communities.

2. Legal Compliance: The mean rating of Legal Compliance is second highest with the mean value of 5.04 showing that employee's perception of CSR performance of companies is second highest for this responsibility after economic orientation. The data is also normally distributed showing the values of skewness and kurtosis i.e. -.70 & -.95 respectively that are within the acceptable range.

Discussion

The second significant responsibility considered by the top level employees is legal compliance which shows that employees act within the legal framework. Being legally responsible makes the conducive work environment which leads to employee satisfaction. Employees perceive legal compliance to be significant and they operate within the boundary set by the government. They consider if they are legally responsible that is also one of the social responsibilities of the business. Employees at the top level don't want to be held liable for not abiding by the laws. They take all the necessary steps and actions that all their acts and efforts are within the legal framework. Employees held that companies are paying taxes in time and they are following the guidelines of the Companies Act 2013 that they are spending 2% of their annual profits on various CSR activities. They are also taking necessary actions like CSR reporting, CSR meeting and policy making. This shows that how they are acting within the legal framework. The companies are also adhering to the laws made by the government like payment of Wages Act, Industrial Employment Act, and Payment of Gratuity Act etc. Top level employees understand that business cannot be pursued in the long run if they do not comply with the laws. That is the reason they give significance to legal framework.

3. Community Involvement: The mean rating of community involvement has value of 5.04 which shows that it holds third position among all the responsibilities. The data is also normally distributed showing the values of skewness and kurtosis i.e. -.84 & -.55 respectively that are within the acceptable range.

Discussion

In India philanthropy is instilled in religion of the citizens (Sood & Arora, 2006). It refers to act voluntarily to aid the society. Companies should serve the society and find solutions for their social problems as it helps in building their reputation and goodwill in the eyes of other stakeholders. Employees should take initiative to indulge in philanthropy to make business good corporate citizenship. Companies should make an endeavour to support various philanthropic activities as covered by Companies Act 2013 like rural development projects, contribute towards eradicating hunger and poverty, preventive healthcare, promote education to employees and society, contribute to PMR fund and various other activities. Companies should take initiatives of community volunteering encouraging employees to actively participate in local community causes. Companies prioritizing community involvement attract more consumers. Furthermore, socially active companies are reaching the land of profits. Companies that in forefront in solving the social problems of the society and the employees working therein have the element of loyalty towards their employer and support its objectives (Maignan et. al., 1999). So, executives having high positive perception towards CSR performance of company's also play a vital role in making their employees loyal and committed towards the organization.

4. Moral Conduct: The mean rating of moral conduct showing value of 4.95 depicts that moral conduct holds the fourth position among all the responsibilities. The data is also normally distributed showing the values of skewness and kurtosis i.e. -.70 & -.95 respectively that are within the acceptable range.

Discussion

This dimension holds place after community involvement. Being ethical can have a positive economic impact on performance of firms (Joyner & Payne, 2002) as consumer perceives that good business is good ethics. Employees in organization should make decisions based on objective morality. The moral conduct of the business is to meet the expectations of the society, so employees working therein should work ethically and imbibe business vision or motto. Ethical training should be imparted to managers for the formation of positive perception and ethical values (Valentine & Fleishman, 2007). It has been observed that top level employees have less positive perception on ethical performance of companies as compared to community involvement because of in-depth understanding of societal needs and India being a country related to the tradition of charity and social giving. In one of the study by Shafer & Fukukawa (2006) Chinese managers endorsed that ethical practices has to be followed by business to be competitive across the globe and ethically and socially responsible business grow on sustainable basis. Top level employees should give priority to ethical principles along with the economic performance.

5. Environmental Accountability: The mean rating of environmental accountability is lowest with the mean value of 4.79 showing that CSR performance of environmental accountability is the lowest as it holds the last position. The data is normally distributed showing the values of skewness and kurtosis i.e. -.70 & -.95 respectively that are within the acceptable range.

Discussion

The environmental concerns are gaining momentum by the economy but are given less significance by top level employees. Though some managers perceive that concern for environment is not their responsibility but the responsibility of the government. Business should strive for respecting, protecting and restoring the environment. Top level employees have less positive perception of environmental accountability as they consider that it is the dimension which does not have direct impact on the business. Companies Act 2013 covers certain environmental activities like ensuring environmental sustainability, conservation of natural resources, maintaining quality of soil, air and water and companies should give due importance as given to community involvement. Waste management practice should also be implemented by companies to build healthier workplace. All the environmental activities altogether plays a major role in increasing brand image. As some companies are held responsible for the changes taking place in global environment so their decision making should also be from ecological point of view. Our results are consistent with the study of Wang and Juslin (2011) in which he held that Chinese corporations do not fulfil environmental responsibilities. Both the results show that companies in developing countries are not environmentally accountable. To promote environmental accountability companies should integrate environmental sustainability goals in mission and vision statements and there should also be a defined standard of environmental regulations for each activity.

4.4 Hypothesis Testing and Results

H₀₁₁: The impact of gender on CSR perception is insignificant.

H₀₁₂: The impact of age on CSR perception is insignificant.

H₀₁₃: The impact of ownership on CSR perception is insignificant

The Z-test results in table 4.8 shows that CSR perception vary with gender and significant at 0.05 level for male and female. So, we reject the null hypothesis H₀₁₁ and alternate hypothesis is accepted. Mean value for males is high for economic orientation, legal compliance and moral conduct i.e. 5.51, 5.53 and 5.24 respectively. Mean value for female is high for community involvement and environmental

accountability as compared to males i.e. 5.25 and 5.35 respectively. Findings shows that male perceive economic orientation, legal compliance and moral conduct important and female perceives community involvement and environmental accountability important. The findings are consistent with Tefera & He, (2020) and Bhattachary & Rahman (2020) as they claimed that CSR perception differ across gender and females have positive attitudes towards environmental accountability (Mc Cright & Xiao, 2014). Female members in board also believe in high level of charitable giving (Williams, 2003). Our results are consistent with other empirical evidences where it has been proved that women are more socially responsible than males (Farrukh et al., 2019).

Table 4.8 Z Test Results for Gender

CSR Dimensions	Gender	N	Mean	Std. Deviation	Z Value	Sig.
Economic Orientation	Male	86	5.52	1.22	4.38	.00
	Female	64	4.53	1.51		
Legal Compliance	Male	86	5.53	1.18	5.16	.00
	Female	64	4.38	1.54		
Moral Conduct	Male	86	5.24	1.62	2.59	.01
	Female	64	4.55	1.57		
Community Involvement	Male	86	4.77	1.39	-2.06	.04
	Female	64	5.25	1.42		
Environmental Accountability	Male	86	4.36	1.59	-4.13	.00
	Female	64	5.35	1.22		

Table 4.9 exhibits that the test statistics reported in the analysis of variance column, F= 1.92 (Economic orientation), F= .46 (Legal compliance), F=.12 (Moral conduct), F= .20 (Community involvement) and F= 1.57 (Environmental accountability) is insignificant at ≥ 0.05 level for all the CSR dimensions. The results in the below table depicts that there is no significant impact of age on CSR perception. So, null hypothesis H_{012} is accepted. The results also show that most of the employees who are at top level position are in the age group of 40-49. Our findings are consistent with the results of Tefera & He (2020) that age has no significant impact on CSR perception.

Table 4.9 ANOVA Values for Age

Dimensions	Age	N	Mean	Std. Deviation	F	Sig.
Economic Orientation	20-29	7	5.96	1.57	1.92	.12
	30-39	46	5.15	1.40		
	40-49	69	5.17	1.38		
	>50	28	4.63	1.50		
Legal Compliance	20-29	7	5.25	1.82	.46	.70
	30-39	46	5.17	1.33		
	40-49	69	4.86	1.53		
	>50	28	4.97	1.61		
Moral Conduct	20-29	7	4.85	1.96	.12	.94
	30-39	46	4.96	1.57		
	40-49	69	5.03	1.66		
	>50	28	4.80	1.72		
Community Involvement	20-29	7	4.92	1.32	.20	.89
	30-39	46	4.92	1.43		
	40-49	69	4.95	1.46		
	>50	28	5.17	1.44		
Environmental Accountability	20-29	7	5.29	1.68	1.57	.19
	30-39	46	4.50	1.48		
	40-49	69	4.99	1.47		
	>50	28	5.02	1.61		

The Z test result given in table 4.10 shows insignificant mean difference which shows that CSR perception do not vary with the type of ownership. So, we accept the null hypothesis H_{013} . Our results does not support the findings of those who held that motivation for CSR implementation likely to differ accross industry and sectors (Acharya & Aggarwal, 2019).

Table 4.10 Z Test Results for Type of Ownership

CSR Dimensions	Type of Ownership	N	Mean	Std. Deviation	Z Value	Sig.
Economic Orientation	Public Sector	60	5.11	1.52	.14	.88
	Private Sector	90	5.08	1.33		
Legal Compliance	Public Sector	60	5.03	1.45	-.10	.91
	Private Sector	90	5.05	1.48		
Moral Conduct	Public Sector	60	4.81	1.68	-1.09	.27
	Private Sector	90	5.10	1.57		
Community Involvement	Public Sector	60	4.87	1.51	-.97	.32
	Private Sector	90	5.09	1.31		
Environmental Accountability	Public Sector	60	4.80	1.55	.15	.87
	Private Sector	90	4.76	1.49		

4.5 Findings

- The top level employees perception towards CSR performance of companies was examined and economic orientation was given more importance followed by legal framework, community involvement, moral conduct and environmental accountability. Managers in Lithuania and Russia also attribute high importance to economic responsibility (Furrer et al., 2010). The finding shows that top level employees prioritize economic orientation and their policies and decision making is related to economic motive. They put all their efforts for long term success. The companies believe in cost cutting as they aim at lowering the operation cost and to be socially responsible by avoiding the wastages. Furthermore, companies aim at maximizing the profits to look after the interest of stakeholders. Earning profits is also to provide sustainable jobs to employees and to pay fair wages. The result of economic orientation to be the most important responsibility is consistent with the results of Maignan (2001) and Ramasamy & Yeung (2008). Top management are legally responsible and act in a legal framework, complying with all the laws related to hiring and employee welfare. They perceive legal compliance as an important dimension as if they do not comply with the law it will affect their performance.
- Listed companies of Northern India solve the social problems and contribute to charities after the fulfilment of economic and legal responsibilities. The findings suggest that companies give due importance to voluntary acts but once their economic motive is accomplished.

- As compared to other dimensions environmental accountability was not given much importance as top level management do not give much emphasis to preserve the environment. The findings are consistent with the results of Wang & Juslin (2011) as Chinese companies do not give importance to environmental responsibility which shows that developing countries are not environmentally accountable.
- When it comes to gender females has less representation in management positions of Indian companies which shows India is still a male dominated society. Top positions in the companies are still in the hands of males.
- There is a significant impact of gender on CSR perception exhibiting that male and female differ in their CSR perception. Male holding top positions give more importance to economic orientation followed by legal and moral conduct which show that males at top position of the companies give due consideration to profit maximization and cost cutting. Whereas, females holding top positions in companies give more importance to community involvement and environmental accountability. Findings suggest that female at top positions emphasize on working for the upliftment and benefit of the society all the while ensuring that environment remains clean and saving the resources.
- The age has insignificant impact on CSR perception. Findings also suggest that top level employees above 50 years of age give importance to community involvement and environmental accountability and generation Y holding top position prioritize economic orientation.
- The type of ownership has insignificant impact on CSR perception. The employee perception does not vary with the public or private company.

Managerial Implications

The findings of the study has important implications for companies, academia and policymakers as employees perceiving CSR positively have a great sense of attachment towards company which reduces the employee turnover. Therefore, studying CSR perception helps in determining the commitment of employees towards the organization and increases the retention rate. The findings of the study signify that companies prioritizing environmental and social concern can appoint females at top positions as they perceive these responsibilities to be the most important. The presence of females in the board of directors also improves the overall effectiveness of the corporate governance (Ali, et al., 2020).

Conclusion

To summarise, Indian companies perform better in economic orientation followed by legal compliance, community involvement, moral conduct and environmental accountability. According to employees perception, companies are not performing well in environmental accountability as top management has

given less significance in comparison to other responsibilities which is of great concern. Previous studies have shown that CSR in India is often associated to philanthropy and community involvement, but the top level employees view CSR as economic orientation and want to act in a legal framework. The infrastructure of the CSR is also built on economically strong and sustainable business. Top level employees view CSR as looking into the economic interest of society, acting in a legal framework or making decisions that offers legal protection.

CHAPTER 5

EXAMINING THE PERSONAL VALUES AND VALUE TYPES OF EMPLOYEES

Personal values of top level employees play a significant role in their decision making. There is diversity in managerial value system, researchers argued that it is due to different cultural and social experiences (Bass et al., 1979; England, 1986 and Hofstede, 1980). The main aim of this chapter is to investigate the personal values of top level employees who are involved in strategic decision making and also plays a significant role in the development of corporate values. A 56 item Schwartz Value scale measuring 10 value types is used in the study to identify the value types of top level employees. These 10 value types are further clustered into four value orientations i.e. Self-transcendence, Self-enhancement, Conservatism and Openness to change. Value items were asked on 7 point non-comparative rating scale. Respondents had to tick a number on a scale of 1 to 7 consisting of 56 values that best described the significance of each value, as a guiding principle in their life (Schwartz, 1992). 7 representing 'extremely important', 'Very Important', 'Moderately Important', 'Neutral', 'Slightly Important', 'Least Important', to 1 representing not at all important.

5.1 Statistical Analysis of Personal Values

In the present study questionnaire consisted of 56 value items in order to examine the personal values of top level employees. Multivariate data analysis tool Factor Analysis was applied. Exploratory Factor Analysis is used with the purpose of identifying the latent dimensions explaining the personal values of employees. The EFA is a statistical method which helps in identifying the latent dimensions on the basis of correlation that exists among the different pair of statements included in the study. The success of factor analysis depends upon the fulfilment of two assumptions namely sampling adequacy and presence of significance correlation between the responses. The sampling adequacy is estimated with the help of KMO test and correlation structured between the responses is examined with the help of Barlett's Test of Sphericity. The results of KMO & BTS are reported in table1.

Table 5.1: Adequacy of Sample

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.77
Bartlett's Test of Sphericity	Chi-Square statistics (Degree of Freedom)	8652.80 (1540)
	P value	.00

The Table 5.1 represents that the KMO value is .77 which is greater than the minimum required value of 0.6. The Bartlett's Test of Sphericity indicates that the P value of Chi Square test is found to be less than 5% level of significance. Hence, it can be concluded that the condition of sampling adequacy is fulfilled and as well as there exist significant correlation between the responses of different statements.

The EFA is done using Principal Component Analysis method along with Varimax Orthogonal Rotation method. Table 5.2 represents the estimated value of Eigen value, Factor Loadings, Extracted Communalities, % of Variance explained and Cumulative % of Variance.

The factor loading indicates the correlation existing between the included statements with the factors in which it is included. The correlation between the factors or factor loading has to be greater than 0.5. The eigen values are calculated using principal component analysis method and all the factors are arranged in the decreasing order of their eigen values. The first factor explained the highest level of variance followed by second factor hence on. In this process the last extracted factor represents the lowest variance explained. Only those factors are extracted for the analyses which have eigen value greater than 1.

Table 5.2: Rotated Component Matrix

Statements included in Factor Analysis	Factor Loadings	Extracted Communality	Factor Name	Eigen value (% of Variance Explained)	Cumulative Variance Explained
Honest	.84	.81	Benevolence	6.17 (11.01%)	11.01 %
Loyal	.84	.83			
Responsible	.83	.76			
True friendship	.83	.85			
Mature love	.77	.82			
Forgiving	.77	.77			
A Spiritual life	.77	.83			
Helpful	.75	.87			
Meaning in life	.70	.70			
Broadminded	.81	.77	Universalism	5.94 (10.60%)	21.62%
Equality	.80	.85			
Inner harmony	.78	.74			
A world of beauty	.77	.73			
A World at peace	.77	.79			
Protecting the environment	.77	.71			
Wisdom	.76	.81			
Social justice	.69	.71			
Unity with nature	.67	.73			
Curious	.88	.86	Self-Direction	5.90 (10.55%)	32.17%
Independent	.87	.89			
Creativity	.87	.86			
Freedom	.84	.82			
Self Respect	.83	.84			
Choosing own goals	.83	.86			
Privacy	.77	.78			

Statements included in factor analysis	Factor Loadings	Extracted Communality	Factor Name	Eigen value (% of Variance Explained)	Cumulative Variance Explained
Social Order	.81	.86	Security	4.29 (7.66%)	39.84%
Reciprocation of favors	.79	.77			
Sense of belonging	.74	.83			
National security	.73	.91			
Family Security	.68	.84			
Clean	.67	.85			
Healthy	.57	.73			
Moderate	.90	.84	Tradition	4.12 (7.37%)	47.21%
Accepting my portion in life	.89	.85			
Devout	.88	.81			
Humble	.86	.79			
Respect for tradition	.82	.74			
Influential	.85	.79	Achievement	3.83 (6.85%)	54.07%
Ambitious	.84	.80			
Intelligent	.84	.85			
Capable	.80	.86			
Successful	.79	.78			
Preserving public image	.82	.73	Power	3.42 (6.11%)	60.19%
Wealth	.82	.82			
Social recognition	.80	.78			
Social power	.77	.73			
Authority	.76	.71			
Obedient	.82	.81	Conformity	3.24 (5.77%)	65.96%
Politeness	.81	.92			
Self-Discipline	.80	.88			
Honoring parents & elder	.66	.85			

Statements included in factor analysis	Factor Loadings	Extracted Communality	Factor Name	Eigen value (% of Variance Explained)	Cumulative Variance Explained
An exciting life	.87	.83	Stimulation	2.72 (4.86%)	70.82%
Daring	.86	.90			
A Varied life	.84	.85			
Pleasure	.77	.76	Hedonism	2.08 (3.72%)	74.55
Enjoying life	.73	.74			

The table 5.2 indicates that the 56 included items in factor analysis can be represented with the help of 10 factors. These factors are named as Benevolence (eigen value 6.17, % of variance explained 11.01%), Universalism (eigen value 5.94, % of variance explained 10.60%), Self-direction (eigen value 5.90, % of variance explained 10.55%), Security (eigen value 4.29, % of variance explained 7.66%), Tradition (eigen value 4.12, % of variance explained 7.37%), Achievement (eigen value 3.83, % of variance explained 6.85%), Power (eigen value 3.42, % of variance explained 6.11%), Conformity (eigen value 3.24 % of variance explained 5.77%), Stimulation (eigen value 2.72 % of variance explained 4.86%), Hedonism (eigen value 2.08, % of variance explained 3.72%).

These 10 extracted factors are able to explain 74.55% of variance of the responses. Table 2 also reported the value of extracted communalities which indicates how much proportion of the variance of the statements explained by the extracted factor. All the extracted communalities of the statements are found to be greater than 60% hence indicating that the extracted factors are sufficient to explain the variance lying in the data set.

The extracted factors are explained below:

1. BENEVOLENCE

The first factor “Benevolence” includes 9 variables and it explains 11.02% of variance. The eigen value for this factor is 6.17. The dimension ‘Honest’ with highest factor loading of 0.85 seems to be the most important ingredient of Benevolence as the personal value of top level employees. Loyalty with the next highest factor loading .84 is another significant value of the factor followed by the values Responsible with the factor loading (.84), true friendship (.83). Values mature love and forgiving holds the same position with the factor loading of (.77) followed by helpful (.75) and meaning in life (.70).

Discussion

Honest value has highest factor loading in value type benevolence. As values determine our actions and behaviour the value honesty depicts the sincerity and genuineness of top level employees. For implementing CSR activities one needs to attribute more importance to this value. The value of honesty and loyalty helps in building trust and strong relations in the organization. Our results are consistent with other researchers as they have rated honesty as the top value (Fagenson, 1993 and Lan et al., 2008). The personal values coming under the umbrella of Benevolence signifies that person is concerned for the welfare of those to whom it is in direct contact signifying the primary stakeholders of the company like customers, employees, shareholders, investors and suppliers. Individuals considering benevolence as the most important value are oriented towards philanthropic CSR (Choongo et al., 2018). So, benevolence value can help the employees to actively participate in community involvement and philanthropic activities like rural development, promoting education, contributing to charity etc. The employees having altruistic behaviour or having benevolence values of honesty, helpful, spiritual life, true friendship support ethics and social responsibility (Fukukawa, 2007). As the values are learnt top level employees having altruistic value set will also help in the positive development of the middle and lower level employees. They will also imbibe the values as possessed by their superiors and perform the activities which are for the benefit of the society. They have high concern for environmental accountability and community involvement

2. Universalism

The second significant factor "Universalism includes 9 variables and it explains 10.60% of variance. The eigen value for this factor is 5.94. The dimension 'Broadminded' with the factor loading .81 seems to be the most significant ingredient of Universalism as the personal value of respondents. Another significant value is equality with factor loading of (.80) followed by inner harmony with factor loading of (.78), a world of beauty (.77), a world at peace (.77), protecting the environment, wisdom (.76). The values with lowest factor loading in this particular factor is social justice and unity with nature with factor loading of (.69) and (.67) respectively.

Discussion

The top level employees holding the value set Universalism are more concerned for the welfare of people and nature. The value of broadminded, equality, inner harmony, protecting the environment represents the attributes of today's demanding corporate. The employees hold broadminded as the most significant value. With the advent of globalization broadminded has become the dominant value among the top level employees. This value will help in supporting philanthropic responsibility of CSR and corporate having employees of such value will promote gender equality at workplace. They also

welcome new ideas and opinions. The value of inner harmony signifies that employees at this level have fulfilled all the needs of Maslow's hierarchy and they are at top level of self actualization. They have achieved what they strive for and are contended.

3. Self-direction

The third factor "Self-direction" includes 7 variables explaining 10.552% of variance. The eigen value for this factor is 5.90. The value 'Curious' with factor loading (.88) seems to be the most important element of Self-direction as the personal value of respondents. The second most significant value is Privacy with factor loading of (.87). The next important value is creativity with factor loading of (.87) followed by freedom (.84), self respect (.83), choosing own goals (.83). Independent value holds the least factor loading of (.77).

Discussion

The top level employees holding the value set of Self-direction involve values like curious, independent, creativity, freedom, self-respect and choosing own goals. As values influence the actions and behaviour the values independence, creativity and freedom will help employees in CSR implementation and devise novel strategies. They are expected to include CSR in their vision and mission statement. Values of self-direction influence people's priority towards economic results (Potocan & Mulej, 2007).

4. Security

The fourth factor "Security" includes 7 variables and it explains 7.66% of variance. The eigen value for this factor is 4.29. The value Social Order with the factor loading of (.81) appears to be the significant value of this factor Security. Reciprocation of favors is the second highest value with the factor loading of (.79). Another significant dimension is national security with factor loading of (.73) followed by family security (.68), clean (.67) and healthy (.57).

Discussion

The executives of Security value type believe in safety and harmony of relationships in society. The employees having the values social order and reciprocation of favors believe that companies should render social responsibility towards society as they are using their resources. Employees with such values also consider safety and security of the primary stakeholders of the business i.e. employees. They have social orientation towards the society. Employees of such values also believe in contributing to Prime Minister Relief Fund for the purpose of national interest.

5. Tradition

The fifth contributing factor to personal values is “Tradition” including 5 variables explaining 7.37 % of variance. The eigen values for this factor is 4.12. The value moderate with the highest factor loading of (.90) appears to be the most significant values of this factor. The second contributing values is accepting my portion in life with factor loading of (.89) followed by devout with factor loading (.88), humble (.86) and respect for tradition (.82).

Discussion

Another significant factor among top level employees is tradition which shows respect and acceptance of customs of one’s culture. Employees with this value set consider moderate and accepting my life circumstances value to be of great significance. They are moderate in approach and show respect to organisational values. Though these values are rooted in the individuals of Indian society, but managers with such values will face a challenge for entering into global market as they have a huge respect for their own culture and tradition.

6. Achievement

The sixth factor “Achievement” includes 5 variables and it explains 6.85% of variance. The eigen value for the same is 3.83. The value influential with the factor loading of (.85) seems to be the most important ingredient of achievement as the personal value of the respondent. Another contributing value is ambitious with factor loading of (.84) followed by intelligent with factor loading (.84), capable (.80) and successful (.79).

Discussion

The top level employees possessing value set achievement are driven by self-interest. Ambitious, influential, intelligent and successful are the significant values for them. Employees who are high on achievement attribute more importance to autonomy at workplace and like to take independent decision (Purc & Laguna, 2018). It can be said that individuals high on achievement may compromise ethics and social responsibility for their personal economic gains (Shafer et al., 2007). These employees may work on maximizing profits and improving economic performance.

7. Power

The seventh factor derived from the multivariate technique is “Power” which includes 5 variables and explains 6.11% of variance and eigen value 3.42. The value preserving my public image and wealth with the factor loading of (.82) is the two most significant value of the factor power. Another significant

value is social recognition with factor loading of (.80) followed by social power (.77) and authority (.76).

Discussion

Top level employees having value set Power is linked to morality and concern for others which encourages CSR strategy, policy and practices (Stead & Stead, 2009). Power is the ability of the individual to influence the behaviour of others so that they behave in accordance with his or her wishes (Prashar & Dhir). Individuals high on power look for the economic gains and prioritize economic responsibility of CSR. They have high concern for economic results (Kuralt, 2013).

8. Conformity

The eighth factor derived is “Conformity” which includes four variables explaining 5.77% of variance. The eigen value for the factor is 3.24. The value obedient with factor loading (.82) seems to be the most important ingredient of the factor conformity. Another significant factor is politeness with factor loading of (.81) followed by self-discipline (.80). Honoring of parents and elders has the least factor loading of (.66).

Discussion

Value type Conformity includes values obedient, politeness, self discipline and honouring of parents. Individual holding such values always behave in a proper manner and avoid doing anything which is wrong. Top level employees preferring conformity value give due importance to moral conduct and act within legal framework. They expect that their employees should act within the standards defined by the law.

9. Stimulation

The ninth contributing factor to personal value is “Stimulation” including 3 variables and explaining 4.86% of variance. The eigen value of factor is 2.72. The most significant factor seems to be an exciting life with factor loading (.87). Another significant factor is daring with factor loading of (.86) followed by a varied life with factor loading (.84).

Discussion

Another contributing factor to this study is Stimulation with values an exciting life, daring and varied life. Individuals holding these values are adventurous and have risk taking abilities. So, employees holding these values have ability to take risks in business and greater the risk, greater the reward provided it is calculated risk. Employees providing such environment at workplace will also motivate

and encourage team members to step out of the comfort zone and take bold decisions which are for the benefit of the company.

10. Hedonism

The tenth contributing factor to personal value is “Hedonism” includes 2 variables and explains 3.72% of variance. The eigen value of factor is 2.08. The most significant factor is pleasure with factor loading of (.77) which is followed by enjoying life with factor loading of (.73).

Discussion

Individual holding these values seek pleasure and enjoy life. They have a goodtime for oneself. Individuals holding these values are satisfied with their jobs. This value is inwardly focused and persons high on hedonism prefer tasks which give theme pleasure.

5.2 Confirmatory Factor Analysis

The Confirmatory factor analysis was applied using SPSS Amos 22.0 to the 10 factors extracted in factor analysis. To confirm the synchronization of the adopted scale in the present research CFA was used. CFA method was used to examine the construct validity of the extracted factors. The construct validity consists of convergent validity and discriminant validity. Convergent validity is tested by taking into consideration composite reliability and average variance explained i.e. AVE. Whereby, composite reliability of each factor therein has to be greater than 0.7. for the significant results AVE has to be greater than 0.5. Discriminant validity is statistically tested with the help of Fornell-Larcker, 1981 criteria where square root of AVE of each factor should be greater than its correlation with remaining factors.

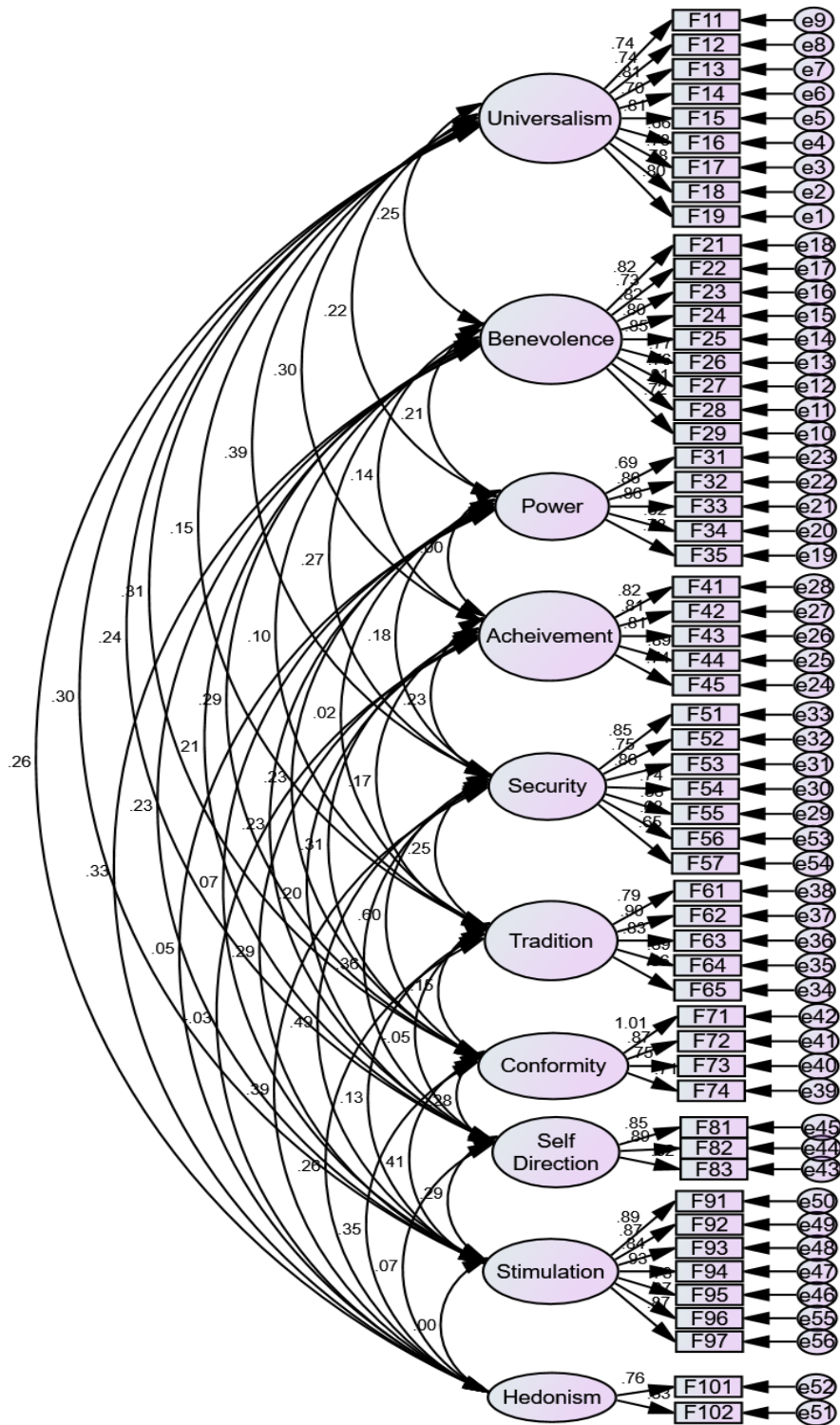


Figure 5.1: Confirmatory Factor Analysis Model of Personal Values

Discriminant validity is also measured by comparing AVE and MSV of each factor, where MSV should be less than AVE. Table 5.4 represents the result of convergent as well as discriminant validity. The results indicate that all the conditions of convergent and discriminant validity is fulfilled. Hence, the measurement scale is found to satisfy the conditions of construct validity.

Table 5.3: Validity and Reliability of Personal Values

Value Types	CR	AVE	MSV	Max R (H)
Stimulation	0.95	0.73	0.23	0.95
Universalism	0.92	0.57	0.15	0.92
Benevolence	0.93	0.62	0.10	0.93
Power	0.86	0.57	0.05	0.89
Achievement	0.90	0.66	0.09	0.91
Security	0.90	0.59	0.36	0.92
Tradition	0.93	0.73	0.07	0.93
Conformity	0.90	0.71	0.36	1.01
Self Direction	0.89	0.73	0.13	0.89
Hedonism	0.77	0.63	0.15	0.78

Discriminant validity is also examined with the help of Fornell Larcker, 1981 criteria where square root of AVE of each construct is compared with its correlation with remaining construct. The table 5.5 reported the results of Fornell Larcker criteria.

Table 5.4: Factor Correlation Matrix

	Stimulation	Universalism	Benevolence	Power	Achievement	Security	Tradition	Conformity	Self Direction	Hedonism
Stimulation	0.85									
Universalism	0.29	0.76								
Benevolence	0.22	0.24	0.78							
Power	0.07	0.21	0.21	0.75						
Achievement	0.28	0.30	0.14	-0.00	0.81					
Security	0.48	0.39	0.26	0.18	0.23	0.76				
Tradition	0.12	0.14	0.10	0.01	0.16	0.24	0.85			
Conformity	0.40	0.31	0.28	0.23	0.30	0.60	0.14	0.84		
Self-Direction	0.28	0.23	0.20	0.23	0.2	0.36	-0.05	0.27	0.85	
Hedonism	0.00	0.26	0.32	0.05	-0.02	0.39	0.26	0.35	0.07	0.79

The results indicate that the square root of AVE is found to be higher than the correlation of the factors indicating the presence of discriminant validity in the measurement scale representing the personal values of respondents.

5.3 Hypothesis Testing and Results

The hypotheses framed are as follows:

H₀2.1: The difference in value type “Universalism” of male and female is insignificant.

H₀2.2: The difference in value type “Benevolence” of male and female is insignificant.

H₀2.3: The difference in value type “Achievement” of male and female is insignificant.

H₀2.4: The difference in value type “Power” of male and female is insignificant.

H₀2.5: The difference in value type “Security” of male and female is insignificant.

H₀2.6: The difference in value type “Tradition” of male and female is insignificant.

H₀2.7: The difference in value type “Conformity” of male and female is insignificant.

H₀2.8: The difference in value type “Self-direction” of male and female is insignificant.

H₀2.9: The difference in value type “Stimulation” of male and female is insignificant.

H₀2.10: The difference in value type “Hedonism” of male and female is insignificant.

H₀2.11: Self-enhancement and Self-transcendence values are same among top level employees.

H₀2.12: Conservatism and Openness to change values are same among top level employees.

Table 5.5 displays the results of top 10 and bottom 10 personal values of top level employees. Ambitious with the highest mean value of 6.20 followed by responsible 6.08, successful 6.03, helpful 6.02, social order 6.00, equality 5.97, world of beauty 5.92, self respect 5.90, authority 5.89 and social justice 5.88. Bottom 10 values are enjoying life with mean score 4.76, social power 4.91, an exciting life 4.98, a varied life 5.01, daring 5.14, respect for tradition 5.19, authority 5.20, social recognition 5.27, devout 5.32 and politeness 5.33.

Table 5.5: Ranking of Personal Values

Values (Top 10)	Mean	Rank	Values (Bottom 10)	Mean	Rank
Ambitious	6.20	1	Enjoying Life	4.76	56
Responsible	6.08	2	Social Power	4.91	55
Successful	6.03	3	An Exciting Life	4.90	54
Helpful	6.02	4	A Varied Life	5.01	53
Social Order	6.00	5	Daring	5.14	52
Equality	5.97	6	Respect For Tradition	5.19	51
A World of Beauty	5.92	7	Authority	5.20	50
Self Respect	5.90	8	Social Recognition	5.27	49
Authority	5.89	9	Devout	5.32	48
Social Justice	5.88	10	Politeness	5.33	47

The table 5.6 lists the preferred value types of employees showing their mean score. The most preferred value type is Achievement with mean score of 5.89 depicting the most important value for employees. Universalism has the mean value of 5.70 followed by benevolence 5.68, security 5.66, stimulation 5.65, conformity 5.56, power 5.54, tradition 5.37, hedonism 5.16 and self-direction 5.04. Our finding is supported by (Knafo & Sagiv, 2004) as people working as managers value power and achievement values more than other individuals.

Table 5.6: Value Type Mean Score

Value Types	Mean	Std. Deviation	Rank
Achievement	5.89	.87	1
Universalism	5.70	.83	2
Benevolence	5.68	.97	3
Security	5.66	.96	4
Stimulation	5.65	1.14	5
Conformity	5.56	.87	6
Power	5.54	.67	7
Tradition	5.37	1.12	8
Hedonism	5.16	1.03	9
Self-direction	5.04	1.32	10

Table 5.7 represents value types by gender, ranking of value types on the basis of mean score and whether difference in value types exists or not with the help of Z test. The results show that difference between male and female value types is found in case achievement, tradition, and benevolence. Achievement is ranked 1 by males with mean score of 5.99 followed by universalism 5.77 and security 5.71. On the other hand, value type important for female is benevolence with mean score of 5.86 followed by universalism 5.78 and stimulation 5.77. Value type universalism holds second position in case of males and females both. Our results for females are consistent with the results of Lan et al. (2010) and Adams & Funk (2012). Schwartz and Rubel (2005) also held that female give more importance to universalism and benevolence and the male counterparts give more importance to achievement.

Table 5.7 also represents z values at 5% level of significance. Among value types significant difference is found in the case of achievement (z statistic 2.47, p value .014), tradition (z statistic 2.36, p value .01) and benevolence (z statistic -2.04, p value .04). There is no significant difference found in the value types of universalism (z statistic -.10, p value .91), power (z statistic 1.50, p value .13), security (z statistic .77, p value .43), conformity (z statistic .83, p value .40), self-direction (z statistic -.97, p value .33), stimulation

(z statistic -1.61, p value .11) and hedonism (z statistic 1.44, p value .15). Significant difference in the value types of achievement and benevolence is also found in the results of Lan et al. (2010).

Table 5.7: Ranking of Value Types by Gender and Z – Test

Values (Top 10)	Male		Female		Z value	Sig.
	Mean	Rank	Mean	Rank		
Universalism	5.77	2	5.78	2	-.10	.91
Benevolence	5.54	7	5.86	1	-2.04	.04*
Achievement	5.99	1	5.64	4	2.47	.01*
Power	5.58	5	5.41	7	1.50	.13
Security	5.71	3	5.58	5	.77	.43
Tradition	5.56	6	5.13	10	2.36	.01*
Conformity	5.61	4	5.49	6	.83	.40
Self-direction	4.95	10	5.16	9	-.97	.33
Stimulation	5.49	8	5.77	3	-1.61	.11
Hedonism	5.05	9	5.30	8	1.44	.15

*p<.05

Table 5.8: Hypothesis Testing of Value Types Amongst Gender

Sr. No.	Hypothesis	Accept/Reject
H ₀ 2.1	The difference in value type “Universalism” of male and female is insignificant.	Accept
H ₀ 2.2	The difference in value type “Benevolence” of male and female is insignificant.	Reject
H ₀ 2.3	The difference in value type “Achievement” of male and female is insignificant	Reject
H ₀ 2.4	The difference in value type “Power” of male and female is insignificant	Accept
H ₀ 2.5	The difference in value type “Security” of male and female is insignificant.	Accept
H ₀ 2.6	The difference in value type “Tradition” of male and female is insignificant.	Reject

Sr. No.	Hypothesis	Accept/Reject
H ₀ 2.7	The difference in value type “Conformity” of male and female is insignificant.	Accept
H ₀ 2.8	The difference in value type “Self-direction” of male and female is insignificant.	Accept
H ₀ 2.9	The difference in value type “Stimulation” of male and female is insignificant.	Accept
H ₀ 2.10	The difference in value type “Hedonism” of male and female is insignificant.	Accept

Schwartz (1994) held that 10 value types extracted from 56 values have relationship with each other across cultures. He also held that these value types can further be aggregated into four value orientation. 1) Self-transcendence includes value types of universalism and benevolence. 2) Self-enhancement in contrast includes value types of power and achievement. 3) Openness to change comprises of self-direction, stimulation and hedonism. 4) Conservatism comprises of value types security, tradition and conformity.

Table: 5.9 Descriptive Analysis of Value Constructs

Constructs	Value Type	Mean	Standard Deviation	Cronbach’s alpha
Self-enhancement	Achievement	5.72	1.18	.78
	Power			
Self-transcendence	Universalism	5.68	1.16	.90
	Benevolence			
Conservatism	Tradition	5.52	1.20	.88
	Conformity			
	Security			
Openness to change	Self-direction	5.29	1.33	.86
	Stimulation			
	Hedonism			

The table 5.9 represents the mean value of and cronbach alpha of value constructs i.e. self-transcendence, self-enhancement, conservatism and openness to change. The reliabilities of value orientations are within the range and above 0.70. The mean value of self-enhancement is 5.71

showing the highest value followed by self transcendence 5.69, conservatism 5.53 and openness to change 5.28. Mean rating shows that top level employees display stronger self-enhancement values than self-transcendence. So, we reject the null hypothesis $H_{0.11}$. Furthermore, mean rating shows that top level employees display strong conservatism values than openness to change which leads to rejection of null hypothesis $H_{0.12}$. This finding is consistent with Wang & Juslin (2011) and Chongoo (2018).

5.4 Findings

- Top level employees give importance to values like ambitious, responsibility, successful, helpful, social order and equality. These values signify that top level employee's are goal oriented and exhibit responsible behaviour towards their stakeholders.
- Values like enjoying life, social power, exciting life, varied life and daring are the least important for top level management. It signifies that attaining top level positions in the listed companies requires dedication and sacrifices as values like enjoying life and exciting life were least preferred by the employees.
- Achievement is the most important value type for top level employees showing that their efforts are directed towards the accomplishment of the goals and objectives.
- Male holding top positions in companies of North India give more importance to value type achievement and universalism. Female holding top positions in companies of North India give more importance to value type benevolence and universalism. They place strong emphasis on solving the social problems of the society and conserving the resources of the society.
- The difference between value type of male and female is found significant in case of achievement, tradition, and benevolence and there is no significant difference found in the value types of universalism, power, security, conformity, hedonism, stimulation and self-direction.
- Top management employees give preference to self enhancement values over self transcendence values showing pursuit of self interest and dominance over others. They are self-directed and are achievement oriented.
- Top management employees give preference to conservatism values over openness to change values. This finding suggests that traditional values are rooted in the top level employees and they place greater emphasis on the personal security.

Managerial Implications

Empirically the suggested structure put great emphasis on realizing the significance of personal values and the role they play in executing CSR in organization. The personal characteristics of top managers help in implementing CSR and improving corporate reputation. Companies should conduct more formal assessment of personal values of employees linking with CSR as it will help in considering it as one of the selection criteria for employees. As companies have their core values, it will assist in hiring the employees possessing the values which is in consensus with the company's core values. As attitude of individual is determined by values, the deep understanding of values will be beneficial in predicting individual's action and behaviour in real life situation.

Conclusion

The above mentioned discussion provides deep insights on personal values and value types of top level employees. Top level employees of Northern India are achievement oriented and have a sense of responsibility. They imbibe the values like ambitious, successful, helpful, responsible, social order and equality. The value system of Indian employees shows the pursuit of self interest and are less concerned about others.

CHAPTER 6

INFLUENCE OF PERSONAL VALUES ON CSR PERCEPTION

The chapter deals with the assessment of how personal values influences perception of top level employees towards CSR performance of companies. Personal values of individuals are the motivating factors of CSR implementation in organization (Hemingway, 2004; Moon, 2001; Hemingway & Maclagan, 2004). Personal values of managers influences the way CSR is being formulated and implemented in organization (Yin et al., 2016). A study being conducted in India in which it was held that values acts as a motivational tool to pursue CSR (Balasubramaniam et al., 2003; Kumar et al., 2001 and Arevalo & Aravind, 2011). Top level employees have distinct values sets which leads to varied perception towards CSR. Personal values of employees also play a major role in decision making. CSR related values of managers help in boosting their individual performance which in turn helps in enhancing their overall organizational performance.

So, it is of great significance to investigate which value types influence the CSR perception of employees. The objective is to enquire how personal values i.e. self-transcendence, self-enhancement, openness to change and conservatism affect the perception of top level employees towards various CSR responsibilities i.e. economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. Multiple regression analysis is conducted for examining the influence of personal values on CSR perception.

Dependent Variable: In this study perception towards CSR is being considered as dependent variable. The CSR perception scale consisted of 20 statements comprising of five factors.

Independent Variable: The personal values were considered to be independent variable. Schwartz Value Scale which consisted of 56 values was used for the measurement of personal values. The ten value types were extracted which were further compressed into four main values i.e. self-enhancement, conservatism, openness to change and self transcendence.

6.1 Influence of Personal Values on Economic Orientation

In the present study economic orientation is assumed to be dependent variable. The four personal values namely self-transcendence, self-enhancement, conservatism and openness to change are assumed to be

independent variables. The multiple regression analysis is done in order to examine the effect of personal values on economic orientation. The multiple regression model is expressed below:

$$\text{Economic Orientation} = \alpha + \beta_1 X \text{ Self transcendence} + \beta_2 X \text{ self enhancement} + \beta_3 X \text{ openness to change} + \beta_4 X \text{ conservatism} + \varepsilon$$

Where α is constant known as intercept, where β is slope coefficient of each independent variable and ε is error term. The following hypothesis is examined with the help of multiple regression model.

H₀₃₁: The influence of personal values on CSR perception towards economic orientation is insignificant.

The result of hypothesis testing is discussed below:

Table 6.1 Regression Model of Economic Orientation

Dependent Variable	Independent Variables	Regression Coefficients	Standard Error	T Statistics (p value)	F Statistics (p value)	R Square	VIF	DW Stats
Economic Orientation	(Constant)	-3.69	1.00	-3.66 (.00)	21.04 (.00)	36.7%	1.18	1.86
	Self-transcendence	.01	.00	1.76 (.08)				
	Self - enhancement	.06	.015	4.34 (.00)				
	Openness to change	.04	.010	4.69 (.00)				
	Conservatism	-.00	.011	-.57 (.56)				

The table 6.1 reported the estimated values of multiple regression model. The results indicate that the probability values of independent variables namely self-enhancement and openness to change are found to be significant at 5 % level of significance. Therefore, self enhancement and openness to change values of the respondent significantly influences economic orientation. However insignificant effect of self-transcendence and conservatism is found on economic orientation. The F statistics is found to be 21.04 with probability value (.00) which shows that model is a good fit. The R² indicates that 36.7 % of proportion of variance of economic orientation can be explained with the help of regression model. The regression model is free from the problems of multi collinearity and auto correlation.

Findings

The results show that employees having self-enhancement and openness values have positive perception of CSR performance on economic orientation. Employees perceiving values like ambitious, influential, successful, creative and choosing own goals ponder over economic activities of CSR which aims to earn profits, controlling production cost and improving economic performance. This will consequently influence the interest of stakeholders like employees and investors. Personal values that influence people's priority towards economic orientation are power, achievement, self-direction, stimulation and hedonism. Siltaoja (2006) and Golob et al. (2008) also found that power and achievement values place emphasis on environmental accountability of CSR.

6.2 Influence of Personal Values on Legal Compliance

In the present study the legal compliance is assumed to be dependent variable. The four personal values namely self-transcendence, self-enhancement, conservatism and openness to change are assumed to be independent variables. The multiple regression analysis is conducted to examine the influence of personal values on legal compliance. The multiple regression model is expressed below:

$$\text{Legal Compliance} = \alpha + \beta_1 X \textit{Self transcendence} + \beta_2 X \textit{self enhancement} + \beta_3 X \textit{openness to change} + \beta_4 X \textit{conservatism} + \varepsilon$$

Where α is constant known as intercept, where β is slope coefficient of each independent variable and ε is error term. The following hypothesis is examined with the help of multiple regression model.

H₀₃₂: The influence of personal values on CSR perception towards legal compliance is insignificant.

The result of hypothesis testing is discussed below:

Table 6.2 Regression Model of Legal Compliance

Dependent Variable	Independent Variables	Regression Coefficients	Standard Error	T Statistics (p value)	F Statistics (p value)	R Square	VIF	DW Stats
Legal Compliance	(Constant)	-3.78	1.03	-3.67 (.000)	20.45 (.00)	36.1%	1.31	1.84
	Self-Transcendence	.01	.00	2.14 (.06)				
	Self Enhancement	.07	.01	5.03 (.00)				
	Openness to change	.04	.01	3.94 (.00)				
	Conservatism	-.01	.01	-1.12 (.26)				

The table 6.1 reported the estimated values of multiple regression model. The results indicate that the probability values of independent variables namely self-enhancement and openness to change are found to be significant at 5 % level of significance. Therefore, self enhancement and openness to change values of the respondent significantly influences legal compliance. However insignificant effect of self-transcendence and conservatism is found on legal compliance. The F statistics is found to be 20.45 with probability value (.00) which shows that model is a good fit. The R² indicates that 36.1 % of proportion of variance of legal compliance can be explained with the help of regression model. The regression model is free from the problems of multi collinearity and auto correlation.

Findings

The result shows that employees having self-enhancement and openness to change values have positive perception of CSR performance of legal compliance. Contrary to this, an employee having self-transcendence values and conservatism values does not influence legal compliance.

6.3 Influence of Personal Values on Moral Conduct

In the present study the moral conduct is assumed to be dependent variable. The four personal values namely self-transcendence, self-enhancement, conservatism and openness to change are assumed to be independent variables. The multiple regression analysis is done in order to examine the effect of personal values on moral conduct. The multiple regression model is expressed below:

Moral Conduct =

$$\alpha + \beta_1 X \text{ Self transcendence} + \beta_2 X \text{ self enhancement} + \beta_3 X \text{ openness to change} + \beta_4 X \text{ conservatism} + \epsilon$$

Where α is constant known as intercept, where β is slope coefficient of each independent variable and ϵ is error term. The following hypothesis is examined with the help of multiple regression model.

H₀₃₃: The influence of personal values on CSR perception towards moral conduct is insignificant.

The result of hypothesis testing is discussed below:

Table 6.3: Regression Model of Moral Conduct

Dependent Variable	Independent Variables	Regression Coefficients	Standard Error	T Statistics (p value)	F Statistics (p value)	R Square	VIF	DW Stats
Moral Conduct	(Constant)	-5.02	1.14	-4.40 (0.00)	21.73 (0.00)	37.5%	1.31	1.71
	Self-Transcendence	.04	.01	4.99 (0.00)				
	Self Enhancement	.01	.01	1.11 (0.26)				
	Openness to change	.02	.01	2.46 (0.01)				
	Conservatism	.02	.01	1.93 (0.06)				

The table 6.1 reported the estimated values of multiple regression model. The results indicate that the probability values of independent variables namely self-transcendence and openness to change are found to be significant at 5 % level of significance. Therefore, moral conduct of a respondent significantly influenced by self transcendence and openness to change of the respondent. However insignificant effect of moral conduct is found on self-enhancement and conservatism is found on moral conduct. The F statistics is found to be 21.73 with probability value (.00) which shows that model is a good fit. The R² indicates that 37.5% of proportion of variance of moral conduct can be explained with the help of regression model. The regression model is free from the problems of multi collinearity and auto correlation.

Findings

The results show that self-transcendence and openness to change values have a significant influence on moral conduct. Employees who are concerned about others want to act ethically as their acts may not be detrimental to the stakeholder interest. Fukukawa et al., (2007) also held that self-transcendence values affect attitude towards moral conduct.

6.4 Influence of Personal Values on Community Involvement

In the present study community involvement is assumed to be dependent variable. The four personal value types namely self-transcendence, self-enhancement, openness to change and conservatism are assumed to be independent variables. The multiple regression analysis is done in order to examine the effect of personal values on moral conduct of respondents. The multiple regression model is expressed below:

$$\text{Community Involvement} = \alpha + \beta_1 X \text{ Self transcendence} + \beta_2 X \text{ self enhancement} + \beta_3 X \text{ openness to change} + \beta_4 X \text{ conservatism} + \varepsilon$$

Where α is constant known as intercept, where β is slope coefficient of each independent variable and ε is error term. The following hypothesis is examined with the help of multiple regression model.

H₀₃₄: The influence of personal values on CSR perception towards community involvement is insignificant.

The result of hypothesis testing is discussed below:

Table 6.4 Regression Model of Community Involvement

Dependent Variable	Independent Variables	Regression Coefficients	Standard Error	T Statistics (p value)	F Statistics (p value)	R Square	VIF	DW Stats.
Community Involvement	(Constant)	-3.68	.94	-3.88 (.00)	27.41 (0.00)	43.1%	1.31	1.86
	Self-Transcendence	.05	.00	6.63 (.00)				
	Self Enhancement	-.00	.01	-.06 (.94)				
	Openness to change	.01	.00	1.92 (.06)				
	Conservatism	.02	.01	2.47 (.01)				

The table 6.4 reported the estimated values of multiple regression model. The results indicate that the probability values of independent variables namely self-transcendence and conservatism are found to be significant at 5 % level of significance. Therefore, community involvement of a respondent is significantly influenced by self transcendence and conservatism of the respondent. However insignificant effect of self enhancement and openness to change is found on community involvement. The F statistics is found to be 27.41 with probability value (.00) which shows that model is a good fit. The R² indicates that 43.1 % of proportion of variance of community involvement can be explained with the help of regression model. The regression model is free from the problems of multi collinearity and auto correlation.

Findings

The results show that employees having self-transcendence and conservatism values have positive perception of community involvement. Our results are consistent with the findings of Choongo et al., (2018), Fukukawa et al., (2007), Siltaoja (2006) and Golob et al. (2008) who explained positive association of self-transcendence with philanthropy. Top level employees self transcendence values will assist in formulating and implementing socially oriented CSR.

6.5 Influence of Personal Values on Environmental Accountability

In the present study the environmental accountability is assumed to be dependent variable. The four personal values namely self-transcendence, self-enhancement, conservatism and openness to change are assumed to be independent variables. The multiple regression analysis is done in order to examine the effect of personal values on environmental accountability of respondents. The multiple regression model is expressed below:

Environmental Accountability =

$$\alpha + \beta_1 X \text{Self transcendence} + \beta_2 X \text{self enhancement} + \beta_3 X \text{openness to change} + \beta_4 X \text{conservatism} + \varepsilon$$

Where α is constant known as intercept, where β is slope coefficient of each independent variable and ε is error term. The following hypothesis is examined with the help of multiple regression model.

H₀₃₅: The influence of personal values on CSR perception towards environmental accountability is insignificant.

The result of hypothesis testing is discussed below:

Table 6.5: Regression Model of Environmental Accountability

Dependent Variable	Independent Variables	Regression Coefficients	Standard Error	T Statistics (p value)	F Statistics (p value)	R Square	VIF	DW Stats
Environmental Accountability	(Constant)	-4.17	.91	-4.57 (.00)	42.28 (.000)	53.8%	1.31	1.70
	Self-Transcendence	.03	.00	4.58 (.00)				
	Self Enhancement	.00	.01	.40 (.68)				
	Openness to change	-.00	.00	-.69 (.48)				
	Conservatism	.08	.01	8.58 (.00)				

The table 6.5 reported the estimated values of multiple regression model. The results indicate that the probability values of independent variables namely self-transcendence and conservatism are found to be significant at 5 % level of significance. Therefore, environmental accountability of a respondent significantly influences the self-transcendence and conservatism values have a significant influence on environmental accountability of the respondent. However insignificant effect of self enhancement and openness to change on environmental accountability is found. The F statistics is found to be 42.28 with probability value (.00) which shows that model is a good fit. The R^2 indicates that 53.8 % of proportion of variance of moral conduct can be explained with the help of regression model. The regression model is free from the problems of multi collinearity and auto correlation.

Findings

The results show that employees having self-transcendence and conservatism values have positive perception of environmental accountability. Values comprising of universalism, benevolence, security, tradition and conformity emphasize concern for nature. Our results are consistent with the studies of Fukukawa et al., (2007) and Schultz et al., (2005) who explained that individuals scoring high on self transcendence support environmental CSR. In contrast, values like self-enhancement and openness to change are less concerned about environmental accountability. So, employees of such values will never promote environmental accountability.

Discussion

Top level employees possessing self transcendence values have a significant effect on three CSR dimensions i.e. moral conduct, community involvement and environmental accountability. Employees with self transcendence values exhibit involvement in these CSR dimensions and their decision making is based on them. Organizations which give utmost importance to social responsibility and is in their vision and mission statement prefers hiring employees with self transcendence values. They have deep concern for the society and make every effort in conserving natural resources. Self transcendence values includes ethical framework and are in congruence with ethical behaviour (Fritzsche & Oz, 2007). It has also been held that future managers valuing issues and behaviours related to self transcendence values give more importance to CSR policy of the organization (Franco, 2017). The self transcendent values includes values like protecting environment, unity with nature, a world of beauty which shows the concern for environment. Individuals with these value sets also work for the upliftment and betterment of the community.

Top level employees possessing self enhancement values have a significant effect on CSR dimensions of economic orientation and legal compliance. Management with these values attribute their engagement in economic activities of the organization and comply with the laws. The efforts of top level employees are directed toward increasing productivity, maximization of profits, alleviating the operating cost all the while ensuring the legal compliance. The heightened need for achievement and power values strive to seek the economic gains and top level employees having these values work hard for achieving their goals and ambitious.

The value type conservatism which includes security, tradition and conformity has a significant effect on environmental accountability and community involvement exhibiting engagement in these responsibilities. In a circular structure conservatism and self transcendence values are in close proximity to each other and the results also suggest that these values have somewhat similar engagement in CSR ignoring the ethical component. The values of respect for tradition, family security and reciprocation of favors attribute importance to community involvement activities. Furthermore, it has been held in a study that business students having conservatism values form a positive perception towards CSR performance of companies (Wang & Juslin, 2011). Although, the results are not in consensus with the findings of Choongo (2018) who held that conservatism values have marginally significant and insignificant influence on environmentally oriented and socially oriented CSR.

The value type that are held opposite to conservatism values in circular structure is openness to change values having a significant effect on economic orientation, legal compliance and moral conduct. Top level employees of value type openness to change are involved in economic gains for the organization and they are least concerned for the community and environment. These values express self-interest showing one's own concern ignoring the concern for society. They are independent and creative in the decision making leading to success of the organization and as the building blocks for economic development.

Managerial Implications

The findings of the study has important implications for companies, academia and policymakers as organizational values can be readdressed by focusing on the values which emphasize the sustainable behaviour, like self-transcendence values influence community involvement and environmental accountability signifying growth of a business on sustainable basis. Moreover, nowadays companies are inclined towards achieving the goal of socially and environmentally responsible business (Aguinis & Glavas, 2012). Therefore, to attain this goal they will be having employees at top level having positive perception towards community involvement and environmental accountability.

Conclusion

The above mentioned discussion offers useful implications based on impact of personal values on CSR perception. As top level employees with varied personal values have different perception towards CSR. Employees with self transcendence values and conservatism values will be in forefront to fulfil environmental responsibility and doing community involvement activities. On the other side, employees with self enhancement values and openness to change values exhibit a behaviour which will work upon the economic growth of the business.

CHAPTER-7

EXPECTATIONS OF VARIOUS STAKEHOLDERS REGARDING CSR ACTIVITIES

7.1 Introduction

CSR is known to be intrinsic part of organization and companies are considering it for their sustainability and competitive advantage. CSR also helps in building reputation of the companies. It has gained miraculous strength because of the legislative and non-legislative changes that took place in past decades all over the world. The resources that business takes from society should be used in such a way that it contribute to the progress of society and the well being of individual in the society as a whole. Business needs to incorporate social, legal and ethical concerns in its operation and culture to be socially responsible. Mahatma Gandhi once said that “Wealth that is generated by the society has to be ploughed back into the society”. The development of CSR in the corporate world is growing at a faster pace even though its existence has been relatively short.

CSR has become an important issue among stakeholder. Stakeholder theory has also made the mark into CSR, which emphasized that organizations should not only take into consideration the interest of shareholders but also consider other stakeholders of the business which can be influenced by business activities (Freeman, 1984). Freeman also stated that businesses have responsibilities towards various groups of protagonists within the society and wanted to enlarge the circle of stakeholders. Various opinions are being held as whom we can call stakeholders. Traditionally, shareholders were the key stakeholders of the business, but now companies have broader perspective when it comes to stakeholders. The person who is affected by the actions, decisions, policies of the business firm are considered to be the stakeholders. Identification of stakeholders is a debatable issue among business practitioners and academicians (Carroll and Shabana, 2010).

Corporate social responsibility also signifies business organization maintaining the healthy relationship with all of its stakeholders which include customers, employees, communities, owners/investors, government, suppliers and competitors (Khouryet, et al., 1999). Without the existence of primary stakeholders organisation cannot sustain as a going concern as they play a major role in running the business and they are as follows like shareholders and investors, employees, customers and suppliers. Firms gain competitive advantage if they establish healthy relationship with primary stakeholders ((Barney and Hansen, 1994).

Secondary stakeholders do not have direct interest in the business as they have indirect relationship with company. Their influence on the company can be significant but not direct. Owners, customers and employees are the three main stakeholder groups those are the main motivators for managers to pursue

CSR (Simonsen and Wenstop, 2013). In this study Carroll's recommendation is followed for identifying stakeholders as societal members who have direct claim or interest in the business (Carroll, 1991).

Integrating the values of the stakeholders in the business operations is one of the challenge companies are facing currently. Stakeholders have a significant impact on the intangible value of a company. The expectation of the stakeholders from the companies has the ability to impact their reputation and operation. Great interest for stakeholder CSR expectation is significant at the time of intensified competition as companies could overcome this problem in a smooth manner if they spend their resources on CSR impacting customer behaviour (Poolthong and Mandhachitara, 2009). The interest and interaction of stakeholders also exist beyond the economic performance of the firm, but reaches the social and environmental domains as well. Larger firms tend to conduct the CSR activities after taking into consideration the effects on their stakeholders (Brammer and Pavellin, 2008).

Nowadays, companies are incorporating social considerations into their marketing practices and their communicating the same to their customers and they are acting as driving force behind companies CSR practices and programs. Personal and situational factors have a significant impact on the consumer expectation of CSR and they have high expectations on legal and ethical-philanthropic dimensions (Golob et al., 2008)

In India CSR activities have grown manifold because of the statutory provisions formulated by the government. Corporate are implementing CSR activities by serving the community needs and providing them with the healthy environment. In performing CSR activities by the companies the preference is given to the local area in which company operates. The CSR activities are addressing the social issues like poverty, education, gender equality, rural development and initiatives related to environment.

7.2 CSR Expectations

CSR expectations maybe defined as belief of stakeholders that how the business should behave as regard to their social responsibilities (Podnar & Golob, 2007). Expectations from companies for implementing CSR is increasing with each passing day and stakeholders are intolerant for the companies which are not fulfilling their responsibilities towards society (Dawkins and Lewis, 2003). Expectation that customers have from CSR activities impacts that how they behave towards the companies (Creyer and Ross, 1997).

As there is a sparse research conducted on stakeholder CSR expectation so the aim of the current study is to develop a deep understanding about the expectation of various stakeholders regarding CSR activities performed by the companies. To fulfil the above mentioned aim in depth interview was conducted with various stakeholders to examine their CSR expectation.

7.3 Data Collection

The Exploratory research design is used with the perspective to investigate the expectation of the stakeholders like consumers, suppliers, investors and NGO's. Along with qualitative technique, descriptive statistics such as proportions and frequencies have been computed to interpret the qualitative data. Data was collected with the help of semi-structured interviews with primary stakeholders of business and they were asked for their preference for face-to-face or telephonic interview. The duration of each interview was 30-40 minutes and open ended questions were asked from the participants. A total sample size of 15 has been collected on the basis convenience (non-probabilistic) sampling technique from North India and specifically from Punjab. Considering the type of study and profile of respondents for detailed investigation, a small sample is relevant for qualitative study. Demographic Profile of the respondents is shown in Annexure III. Stakeholder expectations regarding CSR were examined using in-depth interviews and gaining insights through qualitative study. The choice of the participants was decided by the researcher to give relevance to the study. To ensure the anonymity and confidentiality of the respondents the names of the participating respondents and the place where they are working is replaced by pseudonyms. The average age of the respondents was 32 years. Various dimensions of CSR like economic responsibility, legal responsibility, ethical responsibility, philanthropic responsibility and environmental responsibility is a springboard to examine the expectation of stakeholders. The questions for the interview were developed based on the CSR literature review and considering objective of the study.

The findings of qualitative research is presented by adopting 'open coding approach' and various sub categories are presented with main categories. The script of each respondent is broken down into sentence by sentence and various sub categories have been identified. Naming was done for all the sub categories that represent the main category for expectation of stakeholders. The transcripts were read again and again till we could find the sub categories and main categories and care was taken while naming the categories. The titles of main categories are also matched with the categories as reflected in most relevant literature.

7.4 Descriptive Analysis of Sub-Categories

The sub-categories that are extracted from 'Open Coding Approach' have been analyzed further with the help of descriptive statistics. Percentages for all sub-categories have been computed with the help of 'frequency analysis'. The proportion of a particular sub-category is derived by dividing the total instances of that sub-category found in the survey with total sample size and multiplied with hundred. The proportion of sub-category is portrayed by separate bar-charts.

7.4.1 Category 1: CSR Communication

CSR communication refers to all the efforts made by the company to promote its CSR activities in the form of web reports, CSR reports and CSR advertisements. Stakeholders expect that companies should communicate their CSR activities with them so that they will be aware of the good deeds of the company. CSR communication by the companies will help in increasing the goodwill and reputation thus leading to financial gains. In CSR communication companies should follow top-down and inside-out approach. Stakeholders should be made cognizant about the CSR initiatives which are being taken by the companies through different modes of communication like internet to point of purchase marketing. However without active communication of CSR activities of companies, stakeholders may not acknowledge the CSR endeavours of the company. CSR communication by the company helps in enrichment of relationship with its stakeholders. Though expectation of CSR communication was different among varied stakeholders, though it poses the challenge for companies to satisfy the need of CSR communication in such a way that each stakeholder group is contended. One respondent I3 expressed:

It is of great concern to me that what CSR activities companies are doing they should be disclosed so that we will come to know that how our money is being utilized.

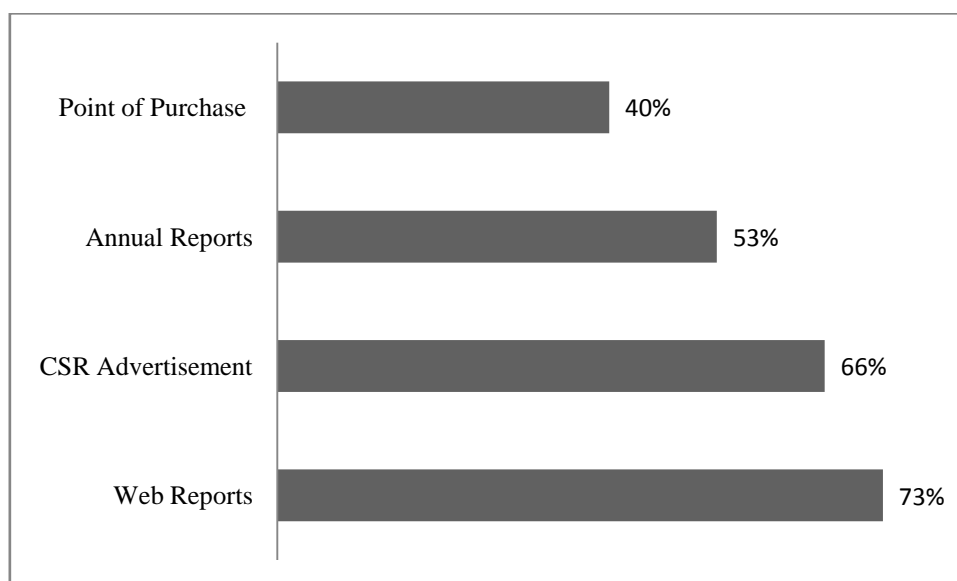
Investors expect that companies should give detailed information about companys CSR activities, kind of social issues they are supporting and for how long they support.

Transparency should also be their while communicating CSR initiatives. Transparency increases the level of trust and accountability towards a company. Consumers expect that companies should communicate CSR based on facts with low key tone (Kim, 2016) as they are less sceptical about that company. Transparency and fair communication is another way which goes beyond economic priorities to make strong bond within stakeholders (Chaudhri & Wang, 2007).

Proportion of Sub-Categories of CSR Communication

The bar chart as mentioned below reveals the relative proportion of four sub-categories of CSR communication as per their instances found in the survey (Fig. 7.1). The chart reveals two sub-categories viz., web reports (73%) and CSR advertisements (66%) in high proportion followed by annual reports (53%) and point of purchase (40%).

Figure 7.1 Sub-Categories of CSR Communication



7.4.2 Category 2: Environment Sustainability

Stakeholders consider that companies should be at forefront in fulfilling environmental obligations as ecological damage is likely to affect the coming generations. Waste management is the major issue which is discussed by majority of respondents as companies produce large amount of it. Companies should do R&D to develop innovative products which are not detrimental for the society. C4 expressed: *“I am abashed to see that there is so much of waste by the factories which is going into the rivers and polluting our holy river like Ganga and Yamuna. Such kind of acts really disappoints me and it is a critical issue.”*

“Companies should strive for zero waste as it will help in reducing the landfills” (S1)

Environmental friendly or eco friendly is another buzzword which is used by stakeholders repetitively signifying that people nowadays in their purchase behaviour prefer eco-friendly products as go green has a big impact on them. Increased usage of environmental friendly products will also reduce our reliance on natural resources and an act of conserving them. C5 expressed:

“Go green options always seems lucrative to me. I think companies should produce environmental friendly labels and I personally will be boast of that company that is environmental friendly.”

The respondents are extremely concerned for usage of plastic bags and plastic material as it is not possible to recycle it which is jeopardising our environment. The generation Y is more concerned for environmental changes that are taking place and show concern for the same. N2 expressed:

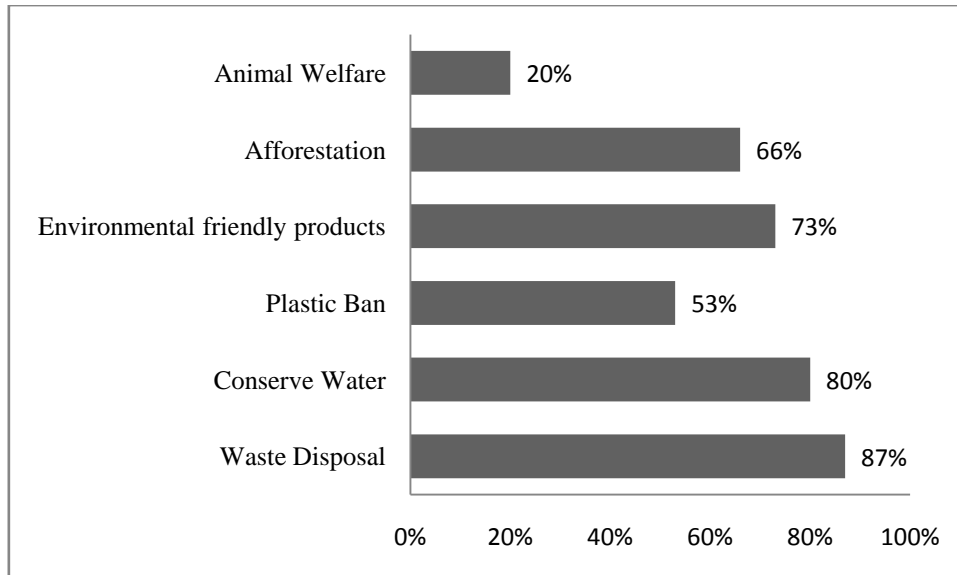
“Though we are using plastic at enormous scale and instead of dumping it, we should recycle it or we can put it to alternative use. By all means we should make an effort to abstain use of plastic”

So, companies should make an effort to achieve CSR success with environmental initiatives, rethink product designs and devise an innovative technology as environmental initiatives facilitate sustainable growth. Environmental sustainability has a positive influence on firm’s performance and customer performance (Gupta and Gupta, 2020). Environmentally sustainable companies can set their business apart from their competitors or can gain competitive advantage which will be a gift for the nature. The stakeholders have expectations from the companies to be environmentally responsible and take necessary steps to conserve natural resources.

Proportion of Sub-Categories of Environmental Sustainability

The bar chart as mentioned below reveals the relative proportion of six sub-categories of environmental sustainability as per their instances found in the survey (Fig. 7.2). The chart reveals two sub-categories viz., waste disposal (87%) and conserves water (80%) in high proportion followed by environmental friendly products (73%), afforestation (66%), plastic ban (53%) and animal welfare (20%).

Figure 7.2 Sub-Categories of Environmental Sustainability



7.4.3 Category 3: Community Involvement

Stakeholders expect that companies should aspire to make bigger impacts on the beneficiaries and communities they serve. Stakeholders have high expectations form the companies to actively participate in the activities which are for the benefit of society as a whole. While interviewing the stakeholders this

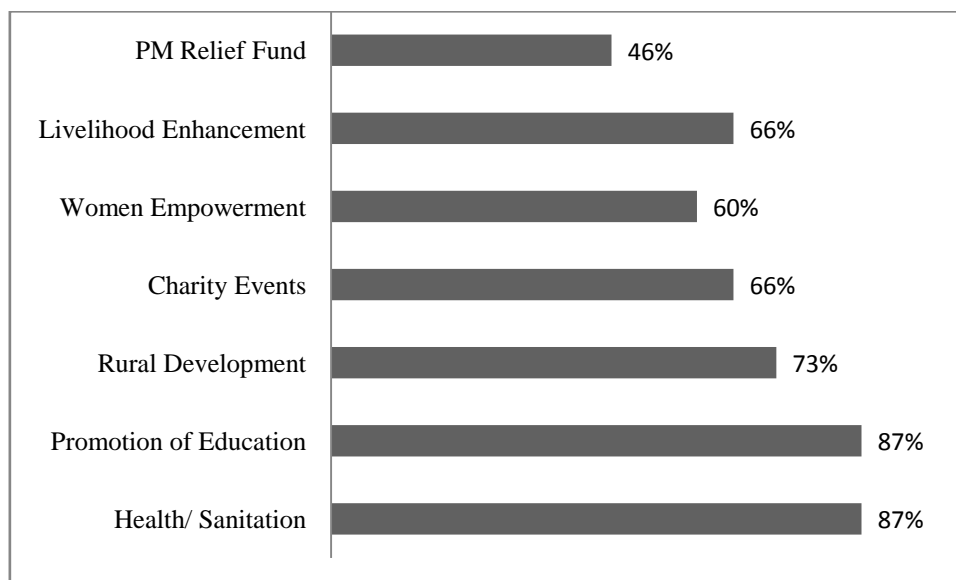
was the responsibility which was mostly discussed by the stakeholders after the theme environmental sustainability. Companies after the implementation of Companies' act are spending on community development as a key element of CSR agenda. Stakeholders were interviewed to know about their expectation of community development activity which companies should implement. The themes of community development are education, health, poverty alleviation, women empowerment, rural development etc. I4 expressed:

“The major harm to society is done by the acts of the companies as some manufacturing companies are detrimental to society, thus the repairing work is also required to be done by them”

Proportion of Sub-Categories of Community Involvement

The bar chart as mentioned below reveals the relative proportion of six sub-categories of community involvement as per their instances found in the survey (Fig. 7.3). The chart reveals two sub-categories viz., promotion of education (87%) and health (87%) in high proportion followed by rural development (73%), charity events (66%), livelihood enhancement (66%), women empowerment (60%) and PM relief fund (46%).

Figure 7.3 Sub-Categories of Community Involvement



7.4.4 Category 4: Ethical and Legal Dimension

The business has fiduciary responsibility towards its stakeholders as they expect that business should be just and fair in its dealing with the society. Stakeholders also held that business should act in a legal

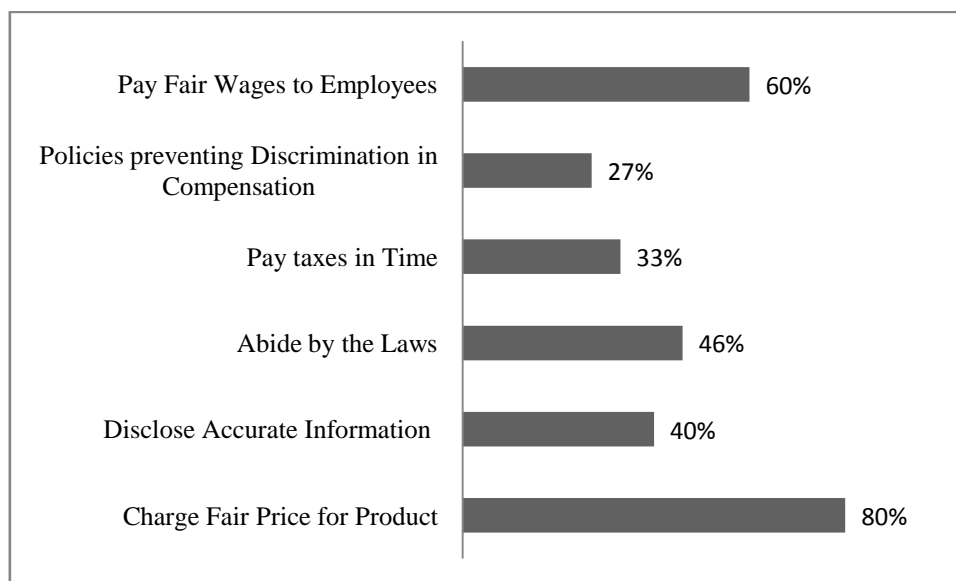
framework and comply with the law. The two dimensions of ethical and legal responsibility have taken together as one theme ethical-legal. The firm who is ethical in its business will also abide by the law as it is in their moral principle. Stakeholders expect that companies should act in an ethical manner by following a comprehensive code of conduct. C3 expressed:

“I would be disappointed if any of the acts by the company of whom I am a loyal consumer will be to deceive its consumers. I always compare the prices while buying product to know what I am paying is fair or not”.

Proportion of Sub-Categories of Ethical and Legal Dimension

The bar chart as mentioned below reveals the relative proportion of six sub-categories of ethical and legal dimension as per their instances found in the survey (Fig. 7.4). The chart reveals one sub-category viz., charge fair price for product (80%) in high proportion followed by pay fair wages to employees (60%), abide by the laws (46%), disclosure of accurate information (40%), pay taxes in time (33%) and policies preventing discrimination (27%).

Figure 7.4 Sub-Categories of Ethical Legal Expectation



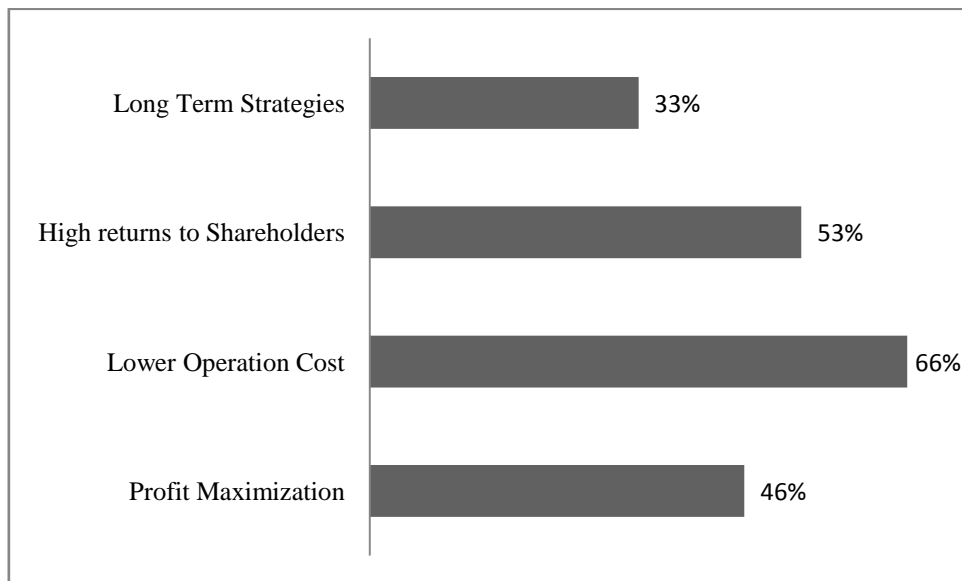
7.4.5 Category 5: Economic Expectation

Stakeholders believe that every firm is formed with some motive i.e. earning profits. But for the long term sustainability and to have competitive advantage they expect that companies should look after the interest of society along with profit motive.

Proportion of Sub-Categories of Economic Expectation

The bar chart as mentioned below reveals the relative proportion of four sub-categories of economic dimension as per their instances found in the survey (Fig. 7.5). The chart reveals one sub-category viz., Lower operation cost (66%) in high proportion followed by high return to shareholders (53%), profit maximization (46%) and long term strategies (33%).

Figure 7.5 Sub-Categories of Economic Expectation



7.4.6 Category 6: CSR Awareness

The stakeholders constituting consumers, suppliers, NGO and investors are aware of CSR concept. They are well aware of the term CSR and they viewed it as the responsibility of the business towards society. Customer C2 interviewed expressed his knowledge of CSR as:

The activities by the company which look after the interest of employees, society, shareholders and its own nation.

II expressed CSR as:

The responsibility of the business to serve the society, protect the environment and to look for the concern of employees.

The above knowledge covers the stakeholder theory. The stakeholders are also aware of the law made by Section 135 of Companies Act 2013 that all the listed companies have to spend 2% annually of their average net profits. The increased awareness of CSR can be related to the mandatory law passed by the Companies Act 2013. The result of general awareness of CSR is consistent with those of Mishra (2012).

Gupta and Wadhera (2019) also held that 76% of Indian consumers are aware of concept of CSR . Stakeholders have knowledge about various initiatives that are being taken by the companies to be socially responsible. But when they were asked to name the companies who are actively participating in CSR activities only few could name. They could only recall the name of top CSR spending companies. Stakeholders couldn't reminisce the name of companies in their vicinity and actively participating in CSR. To gain deep insights stakeholders they were probed to recall the name of the companies that are actively participating in CSR activities. Only few of them were able to name the companies but that who are the top spending companies but not the one's in their vicinity.

To conclude this category we can say that stakeholders are highly aware of CSR but are less aware of the initiatives which are being taken by the companies that maybe due to the lack of CSR communication.

7.5 Findings

- External stakeholders i.e. customers, suppliers, investors and NGO's are highly aware of CSR but are less aware of the initiatives which are being taken by the companies that maybe due to the lack of CSR communication.
- Stakeholders expect that companies should communicate their CSR activities through web reports and advertisements so that they will be aware of the good deeds of the company.
- Stakeholders consider that companies should be at forefront in fulfilling environmental obligations as ecological damage is likely to affect the coming generations. Waste disposal and conservation of natural resources like water was highly rated by the stakeholders.
- Promotion of education and health/sanitation are the activities which are highly expected by the stakeholders. They expect that companies should aspire to make bigger impacts on the beneficiaries and communities they serve.
- On ethical legal front stakeholders expect that companies should charge fair price for product. They also expect that companies should pay fair wages to employees which show that ethical responsibility was given more importance than legal responsibility.
- Considering economic expectation, lowering the operation cost by avoiding wastages is highly expected by stakeholders. Economic responsibility of the business was not viewed as important responsibility of the business.

Managerial Implications

The study reiterates that external stakeholders are aware about CSR after the law being passed by the companies act 2013. Business organizations have to make people aware of the social initiatives being taken by them as it will help in increasing the corporate reputation (Fombrun, 2007) and goodwill of the company. Stakeholders have given priority to health and sanitization in community involvement and waste disposal in environmental activities as which will be beneficial for the companies to know on which grounds they take render CSR initiatives after anticipating the expectation of stakeholders.

Conclusion

The study explored the expectation of the stakeholders of India and it was found that Indians are aware about the CSR. The implementation of Companies Act 2013 is one of the major reasons for increased awareness of CSR. Companies should be in forefront to meet the environmental and philanthropic expectations of the stakeholders as for them these two dimensions lay down the foundation of CSR. Integrating the concept of environmental sustainability and community involvement in corporate strategy has advantages for both society and business. Companies should also make an endeavour to communicate the CSR initiative being taken as society will be aware of the good deeds of the company. As stakeholders are key element of business external environment so their expectations should be fulfilled for long term sustainability.

CHAPTER- 8

FINDINGS, SUGGESTIONS AND CONCLUSION

This chapter highlights the complete study, presents the major findings, conclusion, recommendations, implications and limitation of the study.

8.1 Findings

8.1.1 Examining the Perception of Top Level Employees towards CSR

- The top level employees perception towards CSR performance of companies was examined and economic orientation was given more importance followed by legal framework, community involvement, moral conduct and environmental accountability. Managers in Lithuania and Russia also attribute high importance to economic responsibility (Furrer et al., 2010). The finding shows that top level employees prioritize economic orientation and their policies and decision making is related to economic motive. They put all their efforts for long term success. The companies believe in cost cutting as they aim at lowering the operation cost and to be socially responsible by avoiding the wastages. Furthermore, companies aim at maximizing the profits to look after the interest of stakeholders. Earning profits is also to provide sustainable jobs to employees and to pay fair wages. The result of economic orientation to be the most important responsibility is consistent with the results of Maignan (2001) and Ramasamy & Yeung (2008). Top management are legally responsible and act in a legal framework, complying with all the laws related to hiring and employee welfare. They perceive legal compliance as an important dimension as if they do not comply with the law it will affect their performance.
- Listed companies of Northern India solve the social problems and contribute to charities after the fulfilment of economic and legal responsibilities. The findings suggest that companies give due importance to voluntary acts but once their economic motive is accomplished.
- As compared to other dimensions environmental accountability was not given much importance as top level management do not give much emphasis to preserve the environment. The findings are consistent with the results of Wang & Juslin (2011) as Chinese companies do not give importance to environmental responsibility which shows that developing countries are not environmentally accountable.
- When it comes to gender females has less representation in management positions of Indian companies which shows India is still a male dominated society. Top positions in the companies are still in the hands of males.

- There is a significant impact of gender on CSR perception exhibiting that male and female differ in their CSR perception. Male holding top positions give more importance to economic orientation followed by legal and moral conduct which show that males at top position of the companies give due consideration to profit maximization and cost cutting. Whereas, females holding top positions in companies give more importance to community involvement and environmental accountability. Findings suggest that female at top positions emphasize on working for the upliftment and benefit of the society all the while ensuring that environment remains clean and saving the resources.
- The age has insignificant impact on CSR perception. Findings also suggest that top level employees above 50 years of age give importance to community involvement and environmental accountability and generation Y holding top position prioritize economic orientation.
- The type of ownership has insignificant impact on CSR perception. The employee perception does not vary with the public or private company.

8.1.2 Examining the Personal Values and Value Types of Top Level Employees

- Top level employees give importance to values like ambitious, responsibility, successful, helpful, social order and equality. These values signify that top level employee's are goal oriented and exhibit responsible behaviour towards their stakeholders.
- Values like enjoying life, social power, exciting life, varied life and daring are the least important for top level management. It signifies that attaining top level positions in the listed companies requires dedication and sacrifices as values like enjoying life and exciting life were least preferred by the employees.
- Achievement is the most important value type for top level employees showing that their efforts are directed towards the accomplishment of the goals and objectives.
- Male holding top positions in companies of North India give more importance to value type achievement and universalism. Female holding top positions in companies of North India give more importance to value type benevolence and universalism. They place strong emphasis on solving the social problems of the society and conserving the resources of the society.
- The difference between value type of male and female is found in case of achievement, tradition, and benevolence and there is no significant difference found in the value types of universalism, power, security, conformity, hedonism, stimulation and self-direction.

- Top management employees give preference to self enhancement values over self transcendence values showing pursuit of self interest and dominance over others. They are self-directed and are achievement oriented.
- Top management employees give preference to conservatism values over openness to change values. This finding suggests that traditional values are rooted in the top level employees and they place greater emphasis on the personal security.

8.1.3 Influence of Personal Values on CSR Perception

- Employees high on self transcendence values have a significant influence on moral conduct, community involvement and environmental accountability. The values types like universalism and benevolence emphasize concern for other people and society with whom one is in direct contact. These value types also depict the concern for nature and environment. It signifies that companies hiring employees of self-transcendence values are concerned towards their stakeholders like customer, investors, suppliers etc. The top level employees who attribute great importance to self-transcendence values follow a moral code of conduct in their organization and perform ethical business practices. As top level management is involved in policy making and strategy formulation, their decision making will be in favour of society and environment.
- Employees with self enhancement values have a significant influence on economic orientation and legal compliance. Top level employees possessing values like ambitious, influential, successful, creative and choosing own goals are more concerned about economic activities of CSR which focuses on business profits, controlling production cost and improving economic performance. Their main aim is maximization of profits and they strive to achieve it. Self-enhancement values also influence legal compliance which shows that employees high on these values abide by the laws framed by the government and act as a law abiding corporate citizen.
- Employees with conservatism values will attribute great importance to community involvement and environmental accountability. Conservatism value includes value types security, tradition and conformity which attributes that top level employees having these values are concerned for the security of their family, employees and society depicting their concern for community involvement. Values like national security and clean leads to engagement in environmental responsibility.
- Employees with openness to change values will focus more on economic accountability, legal compliance and moral conduct. Openness to change values includes value type self-direction, stimulation and hedonism signifying self-interest, independence of thought and action. Self-interest signifies the concern for one's own business ignoring the fact that business operates in a

society, hence employees possessing this value type show their engagement in economic and legal CSR activities.

8.1.4 Expectations of Various Stakeholders Regarding CSR Activities

- External stakeholders i.e. customers, suppliers, investors and NGO's are highly aware of CSR but are less aware of the initiatives which are being taken by the companies that maybe due to the lack of CSR communication.
- Stakeholders expect that companies should communicate their CSR activities through web reports and advertisements so that they will be aware of the good deeds of the company.
- Stakeholders consider that companies should be at forefront in fulfilling environmental obligations as ecological damage is likely to affect the coming generations. Waste disposal and conservation of natural resources like water was highly rated by the stakeholders.
- Promotion of education and health/sanitation are the activities which are highly expected by the stakeholders. They expect that companies should aspire to make bigger impacts on the beneficiaries and communities they serve.
- On ethical legal front stakeholders expect that companies should charge fair price for product. They also expect that companies should pay fair wages to employees which show that ethical responsibility was given more importance than legal responsibility.
- Considering economic expectation, lowering the operation cost by avoiding wastages is highly expected by stakeholders.

8.2 Recommendations

- To promote environmental responsibility companies should integrate environmental sustainability goals in mission and vision statements and there should be a defined standard of environmental regulation for each activity.
- While hiring companies must prefer employees with self-transcendence values to ones demonstrating self-enhancement values as these values have positive perception towards community involvement and environmental accountability.
- The companies in which external environment changes takes place frequently should have the employees of openness to change values as they possess values which have independence of thought and favour change.

- As males and females at the top level differ in their propensity to engage in CSR, it may be appropriate to redesign the roles and responsibilities of them in order to derive higher value of their organization performance.
- As employees have given more importance to economic responsibility, therefore business schools should include business environmental sustainability, moral and ethical values as a discipline in their curriculum.
- Self evaluation of personal values of employees working in Companies should be conducted and they should be informed about the same for successful execution of CSR.
- Companies should focus more on recycling waste or waste management which can ultimately reduce cost and increase profits.
- Companies must aim to respect and protect the ecosystem and they should also focus on reducing production of hazardous waste and pollution.
- Having more female directors as a part of board can enhance decision making, improve CSR rating and may increase corporate reputation and financial performance (Bear et al., 2010).
- Companies actively participating in CSR activities will increase employee satisfaction which will improve the productivity of employees.
- The companies should not be touting their social initiative, but they should keep their stakeholders informed about it as there is an old saying do good and let others talk about it.
- Indian government should concentrate on environmental aspect as it is paid less attention by the companies.
- Environmental audit and social audit should be done on regular basis.
- As Indians are bent more towards charity, companies should strive to make philanthropy as a moral duty and obligation.
- CSR as a subject should be taught in all the business schools which will help the future managers to implement and understand its relevance.
- Proper training should be imparted to the business managers on incorporating CSR as a part of business operation.
- Top level employees should understand that fulfilling the needs of other stakeholders is important for the success of the firm and they should consider it while formulating CSR strategy.

- Companies should take concrete steps towards environmental protection and integrate environmental concern in core business strategy.
- For successful implementation of CSR in organization good communication should flow from top level to middle level as middle level employees who are at implementation stage must have clarity as what is expected to be achieved.
- The companies that are spending huge amount on CSR are in Southern and Eastern India. So, North Indian states should give more opportunity and subsidies to the companies to start operation in these states.
- As employees have given more importance to economic responsibility, therefore business schools should include business environmental sustainability, moral values as a discipline in their curriculum.
- Government should come up with strict monitoring system to ensure that companies spend on CSR activities.
- The companies should not be touting their social initiative, but they should keep their stakeholders informed about it as there is an old saying do good and let others stalk about it.
- Self evaluation of personal values of employees working in Companies should be conducted and they should be informed about the same for successful execution CSR.

8.3 Managerial Implications

The findings of the study has important implications for companies, academia and policymakers;

- Employees perceiving CSR positively have a great sense of attachment towards company which reduces the employee turnover. Therefore, Studying CSR perception helps in determining the commitment of employees towards the organization and increases the retention rate.
- Empirically the suggested structure put great emphasis on realizing the significance of personal values and the role they play in executing CSR in organization. The personal characteristics of top managers help in implementing CSR and improving corporate reputation.
- Companies should conduct more formal assessment of personal values of employees linking with CSR as it will help in considering it as one of the selection criteria for employees.
- As companies have their core values, it will assist in hiring the employees possessing the values which is in consensus with the company's core values.

- The Organizational values can be readdressed by focusing on the values which emphasize the sustainable behaviour, like self-transcendence values influence community involvement and environmental accountability signifying growth of a business on sustainable basis.
- The findings of the study signifies that companies prioritizing environmental and social concern can appoint females at top positions as they perceive these responsibilities to be most important.
- The research outcome will be of great significance to educators to devise education programmes incorporating socially and environmentally oriented curriculum in the business course as it will assist the future managers to have positive perception towards CSR.
- Incorporating personal values (like responsible, helpful, equality) is the need of an hour. The present study signifies much needed attention on personal values in business world and contributes towards betterment of the society.
- As attitudes of individual are determined by values, the deep understanding of values will be beneficial in predicting individual's action and behaviour in real life situation.

8.4 CONCLUSION

In the last few decades the role of business in society has undergone a profound transformation. To bring sustainability and stability in society, corporate world has to wake up to the reality that new four P's i.e. people, process, programs and performance should occupy a distinct place in their mission statement where the people signify the employees of the organization and the insights on their personal value will shape their CSR perception; and performance signifies CSR dimension for measuring their social performance. Such an effort will generate outcomes opening new path towards holistic marketing. Are we socially responsible or not, it all depends on our values we imbibe. If values like equality, protecting the environment, wisdom, social justice, responsible, honest, world of beauty are prevalent in person it can be said that person is socially responsible. It is all our values that determine our code of conduct. Individuals generally share same values but they differ on how they prioritize them and they act and behave according to the values they endorse.

The present study of CSR and personal values is a significant contribution to the existing corpus of CSR research in India. CSR as a concept has gained momentum in last few years as it has evolved with its various dimensions both in national and global context. The present thesis explores various dimensions of CSR like economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. The thesis investigates the personal values and value types of top level employees. The effect of personal values on the perception of top level employees towards CSR performance of companies was also investigated.

In the existing study, the first chapter explained the concept of Corporate Social Responsibility, background of CSR, Carroll model and phases of CSR in India. This chapter also explained another

important aspect of study i.e. Personal Values and Schwartz Value Survey of personal values. The concern for social responsibility is not solely driven by economic motives; it is associated with individual's morality and his own socially oriented personal values. The second chapter explains extensive review of literature, explores the evolution of concept of CSR, numerous definitions of CSR, perception of top level employees towards CSR, personal values of employees and relationship between personal values and CSR perception and finally the research gap is identified after going through a number of research articles, newspapers, books and other relevant material. The gap was found and the need was to study the personal values of top level employees who are involved in strategy formulation and their perception towards the corporate social performance of the companies. The study is first of its kind to examine the personal values and influence of personal values on CSR perception from top level management perspective.

In order to address the broader research question which is to understand the CSR perception and personal values three main objectives were formulated. i.e. to examine the perception of top level management towards CSR performance of companies. Their perception was studied regarding five main dimensions of social responsibilities of the business i.e. economic orientation, legal compliance, moral conduct, community involvement and environmental accountability. The second objective was to enquire the personal values and value types of top level management. The four main personal values constructs were studied i.e. self-transcendent, self-enhancement, conservatism and openness to change. As values play a vital role in strategic decision making and motivating the subordinates so there was a need to study the personal values of employees at top level. The third objective was to enquire how personal values affect the perception of employees towards CSR performance of companies. The fourth objective was to gain insights about the expectations of various stakeholders regarding CSR activities. The objectives were addressed by making use of varied methods and approaches.

For effective implementation of CSR there is a need for internal impetus rather than external coercion implying that managers should perform CSR activities willingly. Decision making and justification of behaviour of employees in organization is wholly influenced by their personal values (Arieli & Tenne-Gazit, 2017). Therefore, an attempt was made to study the personal values of top level management as they are the one who make all the policies and strategies. It was found that top level management prioritize values like ambitious, successful, responsible, helpful and equality. Enjoying life, exciting life and a varied life are values which were given less importance. The research also showed that male gave importance to value types like achievement, universalism and security and female gave importance to universalism, benevolence and stimulation. Furthermore, self-enhancement was given preference over self-transcendence and conservatism was given preference over openness to change values.

The study also aimed to examine the perception of top level employees towards CSR performance of companies. The basic purpose was to know the perception towards corporate social performance studying the dimensions of Carroll and another dimension of environmental accountability. Indian responsibility pyramid as perceived by top management was economic orientation followed by legal compliance, community involvement, moral conduct and environmental accountability. Findings suggest that top management prioritize economic orientation aiming to lower the operation cost, establishing long term strategies and focusing on sustainable growth of the business. Top management perceives that after economic orientation it is more important for the company to act in a legal framework all the while complying the laws related to hiring and employee benefits. The environmental concerns are gaining momentum by the economy but are given less importance by the companies. They consider environmental accountability as the responsibility of the government as it does not have direct impact on the business.

This study mainly examined the influence of personal values in shaping perception towards CSR. Employees attaining top level positions in organizations possessing self-transcendence values attribute great significance to community involvement, moral conduct and environmental accountability. Employees with self-enhancement values that are opposite to self-transcendence values in a circular structure attribute greater significance to economic orientation and legal compliance. Employees with conservatism values place more importance to community involvement and environmental accountability and on the contrary openness to change values emphasizes moral conduct, community involvement and environmental accountability.

The exploratory research was conducted to gain deep insights about the expectation of stakeholders regarding various CSR activities. Various categories emerged from the interviews like CSR awareness, CSR communication, environmental sustainability, community involvement, ethical legal expectation and economic expectation. External stakeholders like suppliers, customers, investors and NGO have participated in the semi-structured interview. The findings showed that stakeholders are aware of CSR and they expect that companies should communicate their CSR activities through web reports and advertisements. Integrating the concept of environmental sustainability and community involvement in corporate strategy has advantages for both society and business. Promotion of education and health are the activities highly expected by the stakeholders. As stakeholders are key element of business external environment so their expectations should be fulfilled for long term sustainability.

The top level employees of the company play a leading role in implanting their values in the organization and involve in strategic decision making. On the other side, values also impact the company in numerous pathways. Investigation of the relationship between personal values and the perception towards CSR gives deep insights to the companies that what kind of orientation and individual has towards various

dimensions of CSR. Thus, values can be realigned to have a focus which fosters the social and environmental concern.

8.5 Limitations of the Study

Despite of significant contribution in the field of existing literature the current study suffers from various limitations of time and resources which are as follows:

1. The sample used in the study represented Northern India only, so the generalization of the findings cannot be made to other regions. The sample is small due to fund constraint, respondent profile (top level employees) and extensive fieldwork.
2. The current study takes into consideration the perception of top level employees only ignoring the perception of middle level employees who also play a major role in implementing CSR initiatives.
3. The companies selected for collecting data were having turnover of minimum Rs 1000 crore only and net profit of Rs. 5 crore. Companies which do not meet this criterion were not considered.

8.6 Scope for Future Research

The present research conducted in Northern India explains the significance of relationship that is prevalent between personal values of top level employees and their perception towards CSR. The future research may focus towards wider geographical analysis with different regions and countries. Cross cultural comparisons can also be done amongst the managers of different regions like eastern, western and southern. A research can also be conducted in future on MSME's as they are growing in number and contribute in the development of economy. The research can also be conducted drawing a comparison of personal values and CSR perception between Multinational Corporation and domestic companies also considering other dimensions of CSR. The future studies can also be conducted on the middle level employees of the listed companies that are actually involved in the implementation of CSR and are cognizant about the ground realities.

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Appendix I

QUESTIONNAIRE

Relationship between Personal Values and Perception towards CSR: A Study of Select Companies in Northern India

Dear Respondent,

I am student of Lovely Professional University, conducting a study on “Relationship between Personal Values and Perception towards CSR: A Study of Select Companies in Northern India” as a part of my PhD. Program. You are requested to spare some time for the information required in the survey. The information provided by you will be used for academic purpose only.

Simriti Kohli

Part I- General Information

Q.No	Question	Code	Response
1.	Which type of company are you working in?	Public sector: 1 Private sector: 2	
2.	Which of the following best describes the industry sector your company is operating?	Automobile: 1 Hospitality & Tourism: 2 Finance & Banking: 3 Real Estate: 4 Clothing & Textile: 5 FMCG: 6 Healthcare & Pharmaceuticals: 7 Electronics: 8 Telecom: 9 Information Technology:10 Other (specify):	
3.	For how long is your company engaged in CSR activities?	0-1 Year: 1 1-3 Years: 2 3-5 Years: 3 5 years or More: 4	

Part II- Statements on Corporate Social Responsibility

Please rate the importance of following statements (pertaining to CSR perception) on 7 point likert scale. (1= Not at all Important, 2= Least Important, 3= Slightly Important, 4= Neutral, 5= Moderately Important, 6= Very Important, 7= Extremely Important)

Sr. No.	Statements	1 NI	2 LI	3 SI	4 N	5 MI	6 VI	7 EI
1.	We have been successful at maximizing our profits.							
2.	We strive to lower our operating costs to avoid wastages.							
3.	We have programs that encourage the diversity of our workforce (in terms of age, gender and race)							
4.	The management of this organization try to comply with the law.							
5.	Our company focus on establishing long term strategies.							
6.	Our company seeks to comply with all the laws regulating hiring and employee benefits.							
7.	Our employees are required to provide full and accurate information to all the customers.							
8.	We ensure that respect for ethical principle has priority over economic performance.							
9.	Internal policies prevent discrimination in employee's compensation and promotion.							
10.	Our business maintains quality of soil, air and water.							
11.	We closely monitor employees' productivity.							
12.	Fairness towards co-workers and business partners is an integral part of employee evaluation process.							
13.	Our business supports healthcare, sanitization and rural development projects.							
14.	Our business helps in solving social problems of society.							
15.	Our business contributes towards recycling waste/ Waste Management.							
16.	Our business supports employees who acquire additional education.							
17.	Our business gives adequate contribution to charities.							

Sr. No.	Statements	1 NI	2 LI	3 SI	4 N	5 MI	6 VI	7 EI
18.	Our business conserves natural resources.							
19.	Our business has a comprehensive code of conduct.							
20.	Our business secure biodiversity of nature.							

Part III- Personal Value Survey

Please rate the importance of value as a guiding principle in your life. In the parentheses following each value is an explanation that may help you to understand its meaning. Use the 7 point rating scale below:

1= Not at all Important, 2= Least Important, 3= Slightly Important, 4= Neutral, 5= Moderately Important, 6= Very Important, 7= Extremely Important

Sr. No.	Personal Values	1 NI	2 LI	3 SI	4 N	5 MI	6 VI	7 EI
1.	EQUALITY (equal opportunity for all)							
2.	INNER HARMONY (at peace with myself)							
3.	SOCIAL POWER (control over others, dominance)							
4.	PLEASURE (gratification of desires)							
5.	FREEDOM (freedom of action and thought)							
6.	A SPIRITUAL LIFE (emphasis on spiritual not material matters)							
7.	SENSE OF BELONGING (feeling that others care about me)							
8.	SOCIAL ORDER (stability of society)							
9.	AN EXCITING LIFE (stimulating experiences)							
10.	MEANING IN LIFE (a purpose in life)							
11.	POLITENESS (courtesy, good manners)							
12.	WEALTH (material possessions, money)							
13.	NATIONAL SECURITY							

Sr. No.	Personal Values	1 NI	2 LI	3 SI	4 N	5 MI	6 VI	7 EI
	(protection of my nation from enemies)							
14.	SELF RESPECT (belief in one's own worth)							
15.	RECIPROCATION OF FAVORS (avoidance of indebtedness)							
16.	CREATIVITY (uniqueness, imagination)							
17.	A WORLD AT PEACE (free of war and conflict)							
18.	RESPECT FOR TRADITION (preservation of time-honoured customs)							
19.	MATURE LOVE (deep emotional & spiritual intimacy)							
20.	SELF-DISCIPLINE (self-restraint, resistance to temptation)							
21.	PRIVACY (the right to have a private sphere)							
22.	FAMILY SECURITY (safety for loved ones)							
23.	SOCIAL RECOGNITION (respect, approval by others)							
24.	UNITY WITH NATURE (fitting into nature)							
25.	A VARIED LIFE (filled with challenge, novelty and change)							
26.	WISDOM (a mature understanding of life)							
27.	AUTHORITY (the right to lead or command)							
28.	TRUE FRIENDSHIP (close, supportive friends)							
29.	A WORLD OF BEAUTY (beauty of nature and the arts)							
30.	SOCIAL JUSTICE (correcting injustice, care for the weak)							
31.	INDEPENDENT (self-reliant, self-sufficient)							
32.	MODERATE (avoiding extremes of feeling & action)							

Sr. No.	Personal Values	1 NI	2 LI	3 SI	4 N	5 MI	6 VI	7 EI
33.	LOYAL (faithful to my friends, group)							
34.	AMBITIOUS (hard-working, aspiring)							
35.	BROADMINDED (tolerant of different ideas and beliefs)							
36.	HUMBLE (modest, self-effacing)							
37.	DARING (seeking adventure, risk)							
38.	PROTECTING THE ENVIRONMENT (preserving nature)							
39.	INFLUENTIAL (having an impact on people and events)							
40.	HONORING OF PARENTS AND ELDERS (showing respect)							
41.	CHOOSING OWN GOALS (selecting own purposes)							
42.	HEALTHY (not being sick physically or mentally)							
43.	CAPABLE (competent, effective, efficient)							
44.	ACCEPTING MY PORTION IN LIFE (submitting to life's circumstances)							
45.	HONEST (genuine, sincere)							
46.	PRESERVING MY PUBLIC IMAGE (protecting my "face")							
47.	OBEDIENT (dutiful)							
48.	INTELLIGENT (logical, thinking)							
49.	HELPFUL (working for the welfare of others)							
50.	ENJOYING LIFE (enjoying food, sex, leisure, etc.)							
51.	DEVOUT (holding to religious faith & belief)							
52.	RESPONSIBLE							

Sr. No.	Personal Values	1 NI	2 LI	3 SI	4 N	5 MI	6 VI	7 EI
	(dependable, reliable)							
53.	CURIOUS (interested in everything, exploring)							
54.	FORGIVING (willing to pardon others)							
55.	SUCCESSFUL (achieving goals)							
56.	CLEAN (neat, tidy)							

Part IV- Demographic Profile

Sr.no	Question	Code	Response
A	Please mention the name of your Company.		
B	Where your Company is situated? (City & State)		
C	Please mention the annual turnover of your Company (In INR)		
D	What is your current position in the company?	Chairman: 1 Vice-President: 2 Chief Executive Officer: 3 General Manager: 4 Other (Please Specify): 5	
E	Work experience (in years)	1–5: 1 6–10: 2 11–15: 3 16–20: 4 21–25: 5 >25: 6	
F	Age (in years)	20–29: 1 30–39: 2 40–49: 3 >50: 4	
G	Sex	Male: 1 Female: 2	

Name _____

Phone No. _____

E-mail Address _____

Thanks for your support!

Annexure II List of Companies

State	Name of Companies	Type of Company	CSR Spend (Crores)
PUNJAB	1. Trident Group	Public	3.5
	2. Bahadurchand Investment Pvt Ltd	Private	1.8
	3. Nahar Spinning Mills	Public	1.2
	4. Kuantam Papers Ltd	Private	0.6
	5. Nestle India	Public	9.8
	6. Partap Industries Ltd.	Public	0.6
	7. Ramtech Software Solutions Pvt Ltd.	Private	0.6
	8. Centrient Pharma	Private	0.6
	9. Munix India Pvt Ltd.	Private	0.6
	10. Nahar Capital And Financial Services Limited	Public	0.6
HARYANA	1. ISGEC Heavy Engineering Ltd.	Public	3.2
	2. Eli Lilly & Co Ltd	Private	3.1
	3. Mitsubishi Electric Automotive India Pvt Ltd.	Private	2.0
	4. BMW India Pvt Ltd	Private	1.8
	5. Napino Auto Electric Ltd.	Private	1.4
	6. Escorts Ltd.	Public	1.2
	7. Honda Motorcycle And Scooter India Pvt Ltd.	Private	1.0

State	Name of Companies	Type of Company	CSR Spend (Crores)
	8. E I Dupoint Pvt Ltd.	Private	0.9
	9. Nikon India Pvt Ltd.	Private	0.8
	10. Daiichi Sankyo India Pharma Private Limited	Private	0.6
NEW DELHI	1. Indiabulls Housing Finance Ltd	Private	31.8
	2. ICICI Prudential Asset Mgt Co.	Private	5.5
	3. Ansal Properties & Infra Ltd	Public	3.9
	4. Microsoft Corp Of India	Private	3.6
	5. Fabindia Overseas Pvt Ltd	Private	1.9
	6. Religare Finvest Ltd.	Public	0.1
	7. PC Jewellers Ltd	Public	1.8
	8. Oriental Insurance Co. Ltd	Public	1.7
	9. PVR Ltd	Public	0.9
	10. Om Telecom Logistics Pvt Ltd	Private	0.7
UTTAR PRADESH	1. Dey's Medical Pvt Ltd	Private	2.6
	2. Jaypee Infratech Ltd.	Public	17.0
	3. Honda Motor India Pvt Ltd	Private	2.2
	4. Bajaj Energy Ltd	Private	2.1
	5. Jaypee Development Corp. Ltd.	Public	1.1

State	Name of Companies	Type of Company	CSR Spend (Crores)
	6. Mediforce Healthcare Pvt Ltd.	Private	0.8
	7. Relax Pharmaceuticals Private Limited	Private	0.6
	8. Honda Motor India Private Ltd.	Private	2.2
	9. Havells	Public	11.5
	10. Obeetee Pvt Ltd	Private	1.1
HIMACHAL PRADESH	1. Jaiprakash Power Ventures Ltd	Public	3.8
	2. Dabur India	Private	18.0
	3. Inox Wind Ltd	Public	2.2
	4. CLASS India	Private	1.5
	5. Altruist Technology Pvt. Ltd.	Private	0.5
	6. Himachal Futuristic Communications Limited	Public	2.9
	7. DSL Hydrowatt Private Limited	Private	0.2
	8. Malana Power Company Limited	Private	0.1
	9. Ruchira Papers Limited	Public	0.1
	10. Emmbros Autocomp Limited	Public	0.0

Annexure III

Demographic Profile of the Respondents

Sr. No.	Pseudonyms	Age	Gender (M-male F-female)	Stakeholder
1.	C1	21	F	Customer
2.	C2	24	F	Customer
3.	C3	35	F	Supplier
4.	N1	30	F	NGO
5.	C4	22	M	Customer
6.	S1	38	M	Supplier
7.	I1	36	M	Investor
8.	N2	32	F	NGO
9.	S2	40	M	Supplier
10.	N3	30	M	NGO
11.	I2	40	M	Investor
12.	I3	37	M	Investor
13.	N4	36	F	NGO
14.	I4	39	M	Investor
15.	C5	32	M	Customer