

PUBLIC PERCEPTION AND INVESTMENT PREFERENCE FOR THE COMPANIES CONTRIBUTING TO CSR

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Abstract

The Corporate social responsibility concentrates on corporate goals to “give back to the society” or be converted into “agents of positive social change”. Therefore it is important to understand the people’s perception for corporate social responsibility and their investment preference in companies contributing to CSR. To know people’s perception of CSR the descriptive research design has been used and the data has been collected from 285 individuals of Ahmedabad city through structured questionnaire using random sampling method in the month of January and February 2021. The collected data has been tabulated and analyzed using frequency count, percentage, chi-square test, and multiple-regression. This study found that eighty five percent of the respondents are aware of CSR. The respondents believe that CCCSR are responsible companies and therefor people spread positive word-of-mouth for these companies but people are not ready to pay higher price for the products and services offered by these companies. Therefor companies should invest in CSR and this investment gives handsome financial and non-financial returns in the form of improved company reputation, customer satisfaction, trustworthiness, customer loyalty, investors’ confidence etc.

Keywords: Corporate Social Responsibility, Awareness, Public Perception, Investment Preference, Public Issue

INTRODUCTION

The money considered as a life blood of any business as it is the most necessitous part of all the functions of a business (Pankaj Sharma, 2018). However, the emerging wave in corporate social responsibility signals that businesses are attempting to do better for the environment in addition to making profits. Companies make corporate social commitments as they devote time and energy to these social, environmental, and economic causes. Societal initiatives concentrate on corporate goals to “give back to the society” or be converted into “agents of positive social change” (Dalwadi & Sharma, 2019). Corporate social responsibility is described as where these community programmes are made obligatory for corporations by statute. The relationship between businesses and society has slowly evolved from a

hard-core enterprise to a philanthropic relationship. (Shergill, 2012). Corporate social responsibility is described as a holistic collection of policies, practices, and making programs that are incorporated into corporate activities, supply chains, and decision- processes within the enterprise, everywhere it does business, and provides accountability for current and past activity as well as potential impacts. (Shergill, 2012). Employees' perceptions of their company's social responsibility behaviors are more important than organizational reality in determining organizational identification (Glavas & Godwin, 2013). Consumers' social issues have been addressed by CSR campaigns, such as providing goods with socially beneficial qualities or producing products in a socially responsible way. (McWilliams & Siegel, 2001). There are three players in cause-related marketing. When a customer enters in a revenue-producing activity with the corporation, the company announces that it will contribute a certain amount of money to a charitable cause. This indicates the interconnection of company, consumer, and charitable cause affecting parties (Dean, 2003). This responsibility necessitates companies contributing financial and human resources to the community, as well as assisting in the improvement of the community's quality of life. Its resulting benefits can be (Dean, 2003);

- Creation of goodwill with the community,
- Differentiation of the corporate image and its brands from competitors
- Increase in employee and channel member morale
- Use as a shield against public criticism in times of crisis
- Winning over skeptical public officials
- Increased revenues and profits

The new information is interpreted in light of the observer's previous experiences, beliefs, and feelings (Sherif and Hovland 1961) and thus the social responsibility is viewed by corporations as an investment that improves the long-term performance of the organization (Varadarajan and Menon 1988).

According to the contrast effect, firms that make similar charitable contributions can be judged differently by customers based on the firm's reputation for social responsibility. The announcement of a corporate donation by an irresponsible company, for example, is likely to result in a contrast effect. The irresponsible firm will be described in such a way that making a charitable donation (of either type) would be out of character for the firm. On the other hand, information that a scrupulous firm is making a charitable donation would not be surprising, and no contrast effect is expected.

Attributions are the result of a cognitive process by which people assign an underlying cause or explanation to an observed event (Kelly 1973; Kelly and Michela 1980). That is, individuals will try to develop a commonsense explanation of why actions have occurred and make causal inferences. It is assumed that people make attributions to achieve a greater level of understanding (and thus control) over their lives and environment. Consumers are known to make attributions about why a product failed, why they switched brands, why a celebrity agreed to appear in an endorsement, and why a firm's employees are on strike (Folkes 1988).

Social responsibility is important in determining corporate effectiveness (Lachman and Wolfe, 1997). Most observers expect that "good companies" (that is, companies that have a reputation for being socially responsible) will attract consumers to their products, while "bad companies" (that is, companies that disregard their social obligations) will be punished by the consumers – for example, through boycotts (Castaldo et al., 2009). Consumers are interested in the social behavior of firms, and this behavior influences their purchasing decisions (Castaldo et al., 2009).

A.B. Carroll, one of the pioneers of CSR, defines it as: The total corporate social responsibility of business entails the simultaneous fulfillment of the firm's economic, legal, ethical and philanthropic responsibilities. Stated in more pragmatic and managerial terms, the CSR firm should strive to make a profit, obey the law, be ethical, and be a good corporate citizen (Carroll, 1991). Carroll proposes a model that divides CSR into four components. The economic aspect requires companies to perform well economically and meet consumer demands. The legal aspect requires them to carry out their economic mission in accordance with the law. The ethical dimension requires companies to follow society's moral laws. The final part is charitable and philanthropic in nature (Carroll, 1979).

The CSR literature proposes that the consumer perceives an additional benefit in the purchase of products that are associated to CSR (Strahilevitz, 1999; Smith, 1996). CSR is meaningless in day-to-day operations if management's prime concern is not with continuing the long-term health of the enterprise (Ingham, 2006).

The corporations are expected to engage in the improvement of their employees' quality of life, as well as the well-being of employees' families, local communities, and the overall society (Zheng, 2010). CSR can attract investors and customers, as well as maintain a positive interaction with the government (Zheng, 2010). A growing number of studies have been done regarding the benefits of CSR. However, most are concerned with the financial and customer perspective (Zheng, 2010). Some corporations invest in CSR because it is the "right thing to do"; it is aligned with the beliefs of the management and corporate culture; it is part of the strategic plan; it is a current thing to do as most of the other organizations do it; or management expects to be rewarded for it by the market (Dilling, 2011). About seventy percent of related studies showed a positive and statistically relevant relationship between CSR and financial performance (Dilling, 2010). To make

people aware of corporate social responsibility, these companies should advertise their socially responsible behavior through different media including social media platform that offers and entertainment and practical use of content (Sharma & Chakravarthy, 2020).

More specifically, the study will search to answer the following questions:

- 1) How many people are aware of corporate social responsibility?
- 2) How the reputation, customer satisfaction, trust, and loyalty for the companies contributing to CSR perceived by people?
- 3) Do customers are willing to pay high price for the products or services of companies contributing to CSR?
- 4) Do people prefer to invest in companies contributing to CSR?

IMPORTANT LITERATURE REVIEW

Author(s)	Year	Sample Unit	Sample Size	Results
Elias	2004	Customers (Business Students)	466	CSR is important for profitability and long term success of corporates.
Lee & Heo	2009	Hotels and Restaurants	32 & 43	CSR activities affect the firm value but customer satisfaction does not mediate the relationship.
Castaldo et al.	2009	Customers (Retail)	400	Socially oriented companies can successfully leverage their reputation to market products with high symbolic values and customer buys such products.
Ferreira et al.	2010	Customers (Experiment)	172	Customers perceive greater value and benefit in socially responsible company and willing to pay ten percent more for its product.
Arli & Lasmono	2010	Customers (students from developing nations)	443	Customers would spend their money to buy the most affordable products, despite a company's high or low involvement in CSR activities.
Zheng	2010	Employees	331	Employees' perception of CSR influences their subsequent work outcomes.
Wong et al.	2010	Customers (Business Students)	317	Americans and Indians attached more importance to the non-economic aspects of CSR compared to Chinese.
Dilling	2011	Companies and their stakeholders	50	CSR perception of stakeholders is significantly influenced by age of the corporation, community involvement, and cultural diversity.
Shergill	2012	Consumers	225	Consumers have higher expectations as compared to what they perceive, regarding the social responsibility of the companies.
Bae & Kim	2013	Consumers (University Students)	840	The cultural characteristics influences the importance attributed to CSR activities
Kaifi et al.	2014	Consumers (Millennial)	180	The female students, students born in a high-context culture and millennial have a higher commitment to corporate social responsibility.
Wu & Wang	2014	Generation – X	624	In the X-generation, the influence of environmental CSR on experiential brand image, and the influence of brand attitude on future buying willingness, is more significant than with the Y-generation.
		Generation - Y		In the Y-generation, the impact of community CSR on experiential brand image, and the impact of symbolic brand awareness on brand attitude are more significant than with the X-generation.

Zhu et al.	2014	Employees	438	Solely providing money-related welfare and improving the working environment can be detrimental to employee loyalty, but by increasing employee satisfaction of personal treatment, companies can mitigate such a side-effect.
Vahdati et al.	2015	Households	200	Customers' positive attitude to corporate social responsibility has positive and direct impact on buying behavior.
Huang	2016	Employees	287	1. Employees' perception of CSR has a significant positive effect on their intention to participate in corporate volunteer; 2. Employees' perception of CSR has a significant positive effect on organizational commitment; 3. Employees' intention of participating in corporate volunteer has a significant positive effect on organizational commitment.
Nguyen & Truong	2016	Consumers	Conceptual Framework	In general, research on CSR is fragmented with four distinguished approaches namely instrumental, political, integrative and ethical theories.
Rivera et al.	2016	Companies (US)	65	Positive direct relationship between CSR and customer satisfaction with CSR training and environmental initiatives, but a negative direct relationship between CSR corporate communication initiatives and customer satisfaction.
		Online Survey	351	Direct or indirect positive relationship between CSR and customer satisfaction through brand attitudes.
Famiyeh et al.	2016	Firms and Customers	165	Corporate social responsibility initiatives by firms enhance their reputation as well as their overall performance in terms of profitability, sales growth, and market share.
Agudo-Valiente	2017	Firms	416	Subjective CSR Drivers: integration of ethics and sustainable development principles. Objective CSR Drivers: stakeholder pressure, institutional framework and reputation management. Subjective CSR Barriers: public relations, charitable behavior and philanthropy. Objective CSR Barriers: availability of financial, time-related and human resources.
Rim & Dong	2018	General Public	1121	U.A.E.: the public tend to put more emphasis on economic and philanthropic duties for business, whereas in a more suspicious society like South Korea: public consider legal and ethical responsibility to be important.
Abraham et al.	2018	General Public (Interview)	20	There was a gap between the perception of the community members about company's CSR and the observed CSR activities of company.

Farrukh et al.	2019	Employees	470	1. Significant positive impact of CSR perception on Employees Engagement 2. Stronger relationship between CSR and women than men
Diers-Lawson et al.	2020	Customers & Practitioners (FGD)	39	Consumer efficacy to influence an organization and localized CSR emerge as critical determinants for evaluations of CSR as authentic. Further, these data also suggest practitioners may not understand consumer motivations and attitudes about CSR.
Ramasamy et al.	2020	Consumers	479	Human values such as self enhancement and openness to change have a significant influence on consumer CSR perception with Consumer skepticism as a moderator in the relationship.

Factors Affecting CSR Perception		CSR Perception Affects Factors		
Corporate	Customers	Employees	Consumers	Corporate
Age of the corporation (Dilling, 2011)	Customers Cultural Characteristics (Bae & Kim, 2013)	Employees work Outcomes (Zheng, 2010)	Reputation of Product (Castaldo et al., 2009)	Profitability (Elias, 2004) & (Famiyeh et al., 2016)
Community involvement in Activities (Dilling, 2011)	Human Values (Ramasamy et al., 2020)	Employee Loyalty (Zhu et al., 2014)	Customers Perceived Value (Ferreira et al., 2010)	Long term Success (Elias, 2004)
Cultural Diversity in Activities (Dilling, 2011)	Self Enhancement (Ramasamy et al., 2020)	Employee Satisfaction (Zhu et al., 2014)	Customers Expectation (Shergill, 2012)	Firm Value (Lee & Heo, 2009)
	Openness to Change (Ramasamy et al., 2020)	Employees Participation (Huang, 2016)	Brand Image (Wu & Wang, 2014)	Reputation of Product (Castaldo et al., 2009)
		Organisational Commitment (Huang, 2016)	Future buying willingness[I] (Wu & Wang, 2014)	Brand Image (Wu & Wang, 2014)
		Employee Engagement (Farrukh et al., 2019)	Customers Buying behaviour (Vahdati et al., 2015)	Corporate Reputation (Famiyeh et al., 2016)
			Customer satisfaction (D/I) (Rivera et al., 2016)	Sales Growth (Famiyeh et al., 2016)
				Market Share (Famiyeh et al., 2016)

METHODOLOGY

The main objective of the study is to know the people's perception for CSR and investment preference in companies contributing to CSR. To meet this objective the relevant literature has been studied and identified that numerous studies has been conducted on CSR and its financial aspects, customer perception, employees perception, and public's perception for CSR. However, very few studies have been conducted on identifying the people's investment preference in companies contributing to CSR. To meet this objective descriptive research design has been used and the data has been collected from 285 individuals of Ahmedabad city through structured questionnaire using random sampling method in the month of January and February 2021. The collected data has been tabulated and analyzed using frequency count, percentage, chi-square test, and multiple-regression.

DATA ANALYSIS

Table 1

Demographics of Respondents

Variable	Category	Frequency	%
Gender	Male	72	25.3
	Female	213	74.7
Age	19-25	246	86.3
	26-45	39	13.7
Educational Qualification	Under Graduate	12	4.2
	Graduate	96	33.7
	Post Graduate	153	53.7
	Others	24	8.4
Occupation	Academicians	90	31.6
	Employee - Private/Public	27	9.5
	Self Employed	24	8.4
	Home Maker	48	16.8
	Searching for Job	96	33.7
Number of Family member	upto 4	150	52.6
	5 or more	135	47.4
Monthly Family Income	Below 25,000	84	29.5
	25,000 - 50,000	90	31.6
	50,001 - 75,000	42	14.7
	Above 75,000	69	24.2
Do you Know about Corporate Social Responsibility?	Yes	243	85.3
	No	42	14.7
	Total	285	100

Corporate social responsibility is hardly known by German consumers (Hartmann et al, 2013), while in Hindustan more than 85% peoples are aware of corporate social responsibility.

Table 2

Chi-square test between demographics and awareness

Awareness	Pearson Chi-Square	Asymp. Sig. (2-sided)
Gender	2.855	0.0911
Educational Qualifications	2.170	0.5379
Occupation	4.289	0.3683
Monthly Family Income	1.440	0.6962

Number of family Member	0.046	0.8309
Age	2.603	0.1067

The present study indicates that there is no significant association between awareness of corporate social responsibility and demographics of respondents; contradicting to (Khurshid et al, 2013) and (Sardianou et al, 2017) awareness of corporate social responsibility among respondents was differentiated with demographics.

Table 3

Public Awareness of CCCSR

Public Awareness of Companies Contributing to CSR	
Don't Remember any company	11.10%
Remember the name of companies	88.90%

The data indicates that more than 88% of people from those who are aware of corporate social responsibility (CSR) remember the companies contributing to corporate social responsibility (CCCSR). This may result in a direct or indirect benefit in a financial or non-financial way to the companies contributing to CSR from the public and customers. The non-financial benefits can be customer loyalty, company reputation, customers' trust for the company, customer satisfaction, and positive word-of-mouth. In spite of non-financial benefits, some financial benefits can be availed to the company in the form of increased customers, cost savings, easier access to capital, etc.

Table 4

Public Perception of Companies Contributing to CSR

Public Perception of CSR	Very Low	Low	No Impact	High	Very High
Reputation of company	3.70%	3.70%	16.05%	60.49%	16.05%
Customer Satisfaction	1.23%	8.64%	29.63%	44.44%	16.05%
Trust for company	2.47%	11.11%	13.58%	53.09%	19.75%
Behavioural Loyal to company	2.47%	14.81%	14.81%	43.21%	24.69%

As we already discussed that enormous number of peoples remember the companies contributing to CSR. Further collected survey data indicates that more than 76% of respondents believe that CSR activities will enhance the reputation of companies. More than 60% of respondents are of the opinion that customers are satisfied with the products or services of CCCSR. The corporate activities for social and environmental wellbeing will enhance the trust for the company in more than 72% of respondents. More than 67% of respondents are of the opinion that they will remain loyal to the CCCSR. These results indicate the positive perception and mind set of customers about CCCSR and it will benefit these companies directly or indirectly in short term and long term future.

Table 5

Public Perception of CSR

Public Perception of CSR	SD	D	N	A	SA
I would prefer products/services offered by Companies contributing to CSR	14.81%	6.17%	9.88%	46.91%	22.22%
Actions of Companies are directed towards improving environment and social wellbeing	13.58%	6.17%	11.11%	43.21%	25.93%
I would prefer to invest in companies contributing to CSR	13.58%	7.41%	9.88%	50.62%	18.52%
Companies contributing to CSR are responsible companies	14.81%	8.64%	8.64%	51.85%	16.05%

I encourage others to buy products/services of companies contributing to CSR	12.35%	13.58%	13.58%	48.15%	12.35%
I have willingness to pay High price for products/services of companies contributing to CSR	14.81%	32.10%	24.69%	23.46%	4.94%

There were several statements presented in before respondents to give their agreement or disagreement in a five point likert scale. The data presents that more than 69% of respondents would prefer the products or services offered by CCCSR. This indicates that customers have trust on CCCSR and they become loyal and supportive to these companies. The rest of the respondents may prefer the products or services after evaluating them on some other aspects too. More than 69% of respondents are of positive opinion towards CCCSR and they think that the actions of these companies are directed towards improving social and environmental wellbeing. More than 69% of respondents would prefer to invest in the CCCSR that means companies will get the benefit of easier access to capital. More than 67% of respondents believe that CCCSR are responsible companies. More than 60% of respondents will encourage others to buy products or services offered by CCCSR that indicates that peoples who are aware of CSR activities of company will spread positive word-of-mount and this will benefit company. However, there is a diversified opinion from respondents on account of spending higher price for buying the products or services of CCCSR and if we look into data more carefully it shows that majority of respondents are not willing to pay higher price for it.

Table 6

Priority Areas for Corporate Social Responsibility

Priority Areas for CSR	Yes	No
Education	76.54%	23.46%
Health and Sanitation	69.14%	30.86%
Swachh Bharat	49.38%	50.62%
Rural Development	61.73%	38.27%
Skills Development for Employment Opportunities	46.91%	53.09%
Environment	67.90%	32.10%

In India CSR has been mandated as per Companies Act, 2013 for those companies falling into the turnover, profit, and net worth threshold prescribed in the act. The Companies Act, 2013 also suggested activities that may be included by companies in their CSR policies in Schedule VII. However, several questions were presented before respondents to know the priority areas where there is a need of development and CSR amount should be spent by companies. According to majority of respondents there is a need of development in education, environment, health & sanitation, and rural developments and CSR amount should be spent in these areas. Surprisingly the Companies Act, 2013 guidelines for including activities in CSR policies and respondents opinion about priority areas of CSR are almost in same direction. This reveals that the activities prescribed in new companies act are result of public survey, need of nation, and critical examination of the issues in present time.

Impact of public perception of CCCSR on companies' access to capital from public issue

Table 7

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	.913c	0.8337	0.8337	0.5261	2.0467

The above table indicates the adjusted R square for the model is 0.8337; statistically it means more than 83% of the variance in dependent variable is explained by selected independent variable. In this model the dependent variable is ACPI (Access to Capital from Public Issue) and independent variables are RC_CCCSR (Responsible Company), ESW_ACCCSR (Actions for Environmental and Social Wellbeing), and PWOM_CCCSR (Positive Word-of-Mouth). To examine the autocorrelation assumption Durbin-Watson is used. The value of Durbin-Watson is 2.0467 this is very close to 2 this means there is no autocorrelation problem in the model.

Table 8

ANOVA Analysis

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	106.8598	3	35.6199	128.6884	0.000
Residual	21.3130	77	0.2768		
Total	128.1728	80			

H₀: The model has no significant predictive capability.

H₁: The model has significant predictive capability.

Though the model explains more than 83% variance but whether this relationship is significant or not is tested through F-statistics. The p-value for F-statistics is 0.000 which indicates that the model is significant predictive capability and RC_CCCSR, ESW_ACCCSR, and PWOM_CCCSR reveals significant explanation in ACPI.

Table 9

Coefficients and Significance Values in Model

	UCE Beta	SE	SCE Beta	t	Sig.
(Constant)	0.0063	0.1897		0.0332	0.9736
RC_CCCSR	0.4471	0.0679	0.4539	6.5878	0.0000
ESW_ACCCSR	0.3022	0.0726	0.3126	4.1640	0.0001
PWOM_CCCSR	0.2648	0.0703	0.2566	3.7681	0.0003

H₀: Customers perception of a responsible company has no significant influence on the access to capital from public issues.

H₁: Customers perception of a responsible company has significant influence on the access to capital from public issues.

H₀: Customers perception of environmentally and socially wellbeing company has no significant influence on the access to capital from public issues.

H₁: Customers perception of environmentally and socially wellbeing company has significant influence on the access to capital from public issues.

H₀: Customers positive word of mouth about the company has no significant influence on the access to capital from public issues.

H₁: Customers positive word of mouth about the company has no significant influence on the access to capital from public issues.

The above table presents standardized & unstandardized co-efficient of independent variable and t-statistics to examine the significance of independent variables co-efficient. The p-value for all three independent variable is less than 0.05 which indicate the values of co-efficient or betas for independent variables are significant.

Table 10

Correlation and Collinearity Statistics of Model

	Correlations			Collinearity Statistics	
	Zero-order	Partial	Part	Tolerance	VIF
(Constant)					
RC_CCCSR	0.840433344	0.600384	0.306140085	0.45497726	2.197912062
ESW_ACCCSR	0.818056534	0.428712	0.193504243	0.38315195	2.609930625

PWOM_CCCSR	0.766082054	0.394572	0.175105338	0.46584777	2.146623982
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The above table presents the correlation and collinearity statistics. The VIF i.e. Variance Inflation Factor for all independent variables is near by 2 that mean there is no significant multi-collinearity between independent variables.

Table 11

ANOVA for Breusch Pagan Test

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	0.4264	3.0000	0.1421	0.7582	0.5210
Residual	14.4361	77.0000	0.1875		
Total	14.8625	80.0000			

H₀: Homoscedasticity - Error term is same across all values of independent variable.

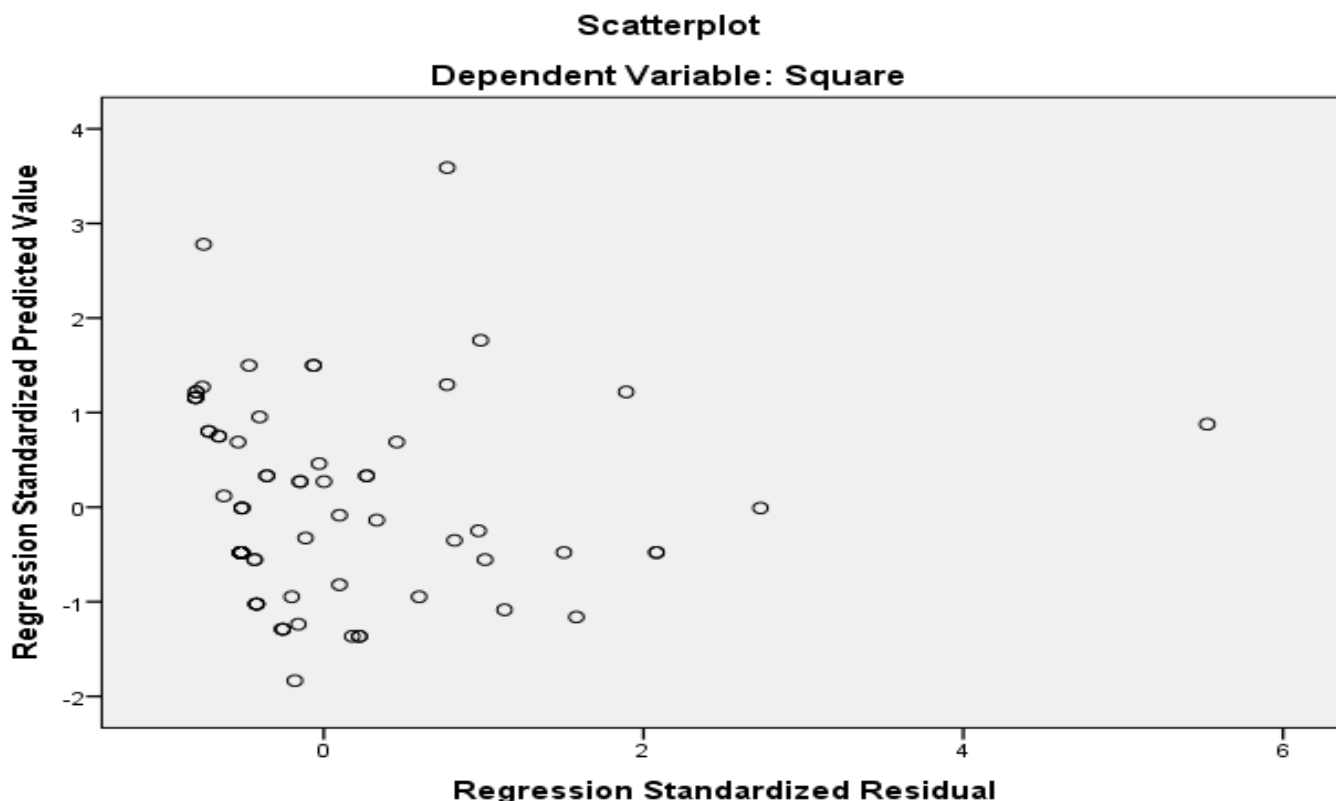
H₁: Heteroscedasticity - Error term is different across all values of independent variables.

$$RS = \alpha + \beta_1 RC_CCCSR + \beta_2 ESW_ACCCSR + \beta_3 PWOM_CCCSR + e$$

RS: Residuals Square

Figure 1

Scatterplot derived from Breusch Pagan Test



The assumption of homoscedasticity means same variance assumes the situation in which error terms is same across all values of independent variables. To test the assumption Breusch Pagan Test applied on data. The F-statistics shows the p-value greater than 0.05 that means there is homoscedasticity and error term is same across all values of independent variables. The figure also shows a random displacement of scores with no clustering or systematic pattern that is the indication of homoscedasticity.

Regression Model

$$ACPC = 0.0063 + 0.4471(RC_CCCSR) + 0.3022(ESW_ACCCSR) + 0.2648(PWOM_CCCSR) + e$$

MANAGERIAL IMPLICATION

The corporate managers shall promote the CSR activities performed by the company. This will create a strong corporate image and greater brand value in the minds of people.

CONCLUSION

This main objective of the study is to identify the people's perception of CSR and their investment preference in companies contributing to CSR. This study found that 85% of the respondents are aware of CSR and there is no significant association of demographics with the awareness of CSR. This study further found that the majority of respondents believe that the companies contributing to CSR are reputed companies, they satisfy their customers, customers have trust in them, and customers become loyal to these companies. The study further explored that the majority of respondents believe that actions of companies are directed towards environmental and social wellbeing and people prefer products and services offered by CCCSR. The respondents believe that these companies are responsible companies and therefor people spread positive word-of-mouth for these companies but people are not ready to pay higher price for the products and services offered by these companies. Therefor companies should invest in CSR and this investment gives handsome financial and non-financial returns in the form of improved company reputation, customer satisfaction, trustworthiness, customer loyalty, investors' confidence etc.

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