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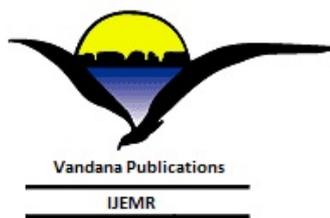
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## Awareness and Attitude of Management Students towards Corporate Social Responsibility (A Study of MBA Students in Bhubaneswar City)

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### ABSTRACT

**Purpose**–This paper is an attempt to explore the awareness and attitude of the management students towards corporate social responsibility (CSR). Students are perceived as future managers of the corporate world and their perception about CSR is deemed important to business organisations. The students can make companies understand their responsibility towards various stakeholders. The paper aims to discuss these issues.

**Design/methodology/approach** – By doing a review of past literature, an appropriate scale consisting of forty-one items has been developed to measure the dimensions of CSR. Data were collected from 294 students of various business schools situated in Bhubaneswar city (Odisha). The data collected was subjected to exploratory factor analysis to extract the main dimensions that would bring out the attitudes of the students towards CSR.

**Findings** – Results revealed that the companies should pay attention to accountability towards stakeholders, corporate governance, ethical commitment and humanitarian concerns besides fulfilling other responsibilities as covered under the eight factors identified in the study.

**Research limitations/implications** – This paper used survey data from small sample of management students in a limited geographic area. Hence, it might be difficult to generalize the results to a larger, more representative population. The research also suggests how corporations can make CSR an integral part of the business organisation.

**Practical implications** – The dimensions identified in the study if incorporated by the business in its day-to-day operations can make it socially responsible as well as socially acceptable in the true sense.

**Originality/value** – This research makes an empirical contribution to identify the factors which management students and hence the society at large, expect business enterprises should do to be justified as socially responsible corporate citizens.

**Keywords**-- Ethics, Corporate social responsibility, Social accountability, Environment protection

**Paper type**- Research paper

### I. INTRODUCTION

Corporate social responsibility (CSR) is a form of corporate self-regulation integrated into a business model. It is also known by different names such as corporate responsibility, corporate citizenship, sustainable responsible business (SRB), corporate social performance and corporate social opportunity. It is a concept whereby organizations consider the interests of the society by taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders, as well as the environment. Gray et al. (1996) defined CSR as the “process of communicating the social and environmental effects of organizations’ economic actions to particular interest groups within a society and to society at large”. It encompasses charitable activities in the field of healthcare, different forms of health camps, voluntary blood donation, education of the underprivileged, welfare of the physically challenged, organic farming, livelihood programs, slum rehabilitation, disaster management, etc. and also deals with sensitive issues like child labour, girl child, road safety, women wellness, and minority development.

Under CSR, companies are supposed to voluntarily adopt self-regulating mechanisms whereby they monitor and ensure their adherence to law, follow ethical standards and international norms. As business has an impact on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere, it is their moral responsibility to take into consideration their interests. Under the prevailing scenario of ever-degrading environment, health hazards and security scams, businesses are expected to proactively promote public interest by encouraging community growth, development and voluntary elimination of practices that harm the public sphere. CSR is a process of managing the cost and benefits of business activity to both internal (workers, shareholders, suppliers, etc.) and external (institutions of

public governance, community members, civil society groups, other enterprises, etc.) stakeholders (World Bank Group, 2002). CSR is understood to be the way firms integrate social, environmental, and economic concerns into their values, culture, decision making, strategy, and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth, and improve society.

## II. RESEARCH OBJECTIVES

- . To find out the awareness and attitude of the management students of Bhubaneswar state towards CSR.
- . To find out the factors that the management students expects the companies to incorporate in their CSR initiatives.
- . To make propositions to the companies with respect to CSR initiatives.

## III. RESEARCH METHODOLOGY

A survey was conducted taking respondents as business school students of Bhubaneswar. Based on previous research in related areas, a questionnaire was designed to measure the attitude of the management students towards the concept of CSR. The required information was collected through the structured questionnaire. The questionnaire consists of 41 statements relevant to the type of information that was to be extracted from the respondents in order to fulfil the objectives of the study.

## IV. SAMPLE AND DATA COLLECTION

As an exploratory research, judgmental sampling has been used. The universe of this study was Bhubaneswar. The age group of the target population varied from 20 to 25. In order to get the answer on the research questions, 350 questionnaires were randomly distributed to 350 students of various B-schools situated in Bhubaneswar city of Odisha. Out of 350 respondents, 64 per cent of respondents were male and rests 36 per cent comprised of female students. Of the 350 questionnaires distributed, 294 filled and completed questionnaires were found suitable for the study, representing a response rate of 84 percent.

## V. SURVEY INSTRUMENT

The questionnaire items represent eight categories namely humanitarian concerns, fair business and transparency, accountability towards stakeholders, global standards, social accountability, CG, ethical commitment and environment protection and sustainability. The developed questionnaire included 41 variables where four variables was used to measure humanitarian concerns, four variables to fair business

and transparency, eight variables to accountability towards stakeholders, four variables to global standards, four variables to social accountability, seven variables to CG, seven variables to ethical commitment and four variables to environment protection and sustainability. Respondents were asked to indicate the degrees of agreement with each of the items on five-point Likert scale from (1) strongly disagree to (5) strongly agree.

## VI. DATA ANALYSIS

For the analysis and interpretation of the data, the technique of exploratory factor analysis (EFA) has been used. This technique has been particularly used to extract the minimum number of factors that will explain the maximum amount of variance in the collected data. The data provided were then examined using various statistical tools such as descriptive statistics (mean and standard deviation), Kaiser-Meyer-Olkin (KMO) and Bartlett's Spheri city test, reliability statistics using Cronbach's  $\alpha$  and EFA.

An initial screening was conducted on the data with the help of SPSS 19 statistical software package. The data was found to be normally distributed. Moreover, the descriptive statistics revealed that mean value ranged between 2.80 and 3.17, and the standard deviation ranged between 1.174 and 1.393. This suggested that ratings from the respondents tend to lie on the positive side of the rating scale and relatively high degree of consensus was there among the respondents in their perception of the rating of items in the questionnaire. Descriptive statistics is shown in Table I. To assess there liability of the instruments, the Cronbach's (1951)  $\alpha$  coefficients for the items were calculated (Cronbach's  $\alpha$   $\frac{1}{4}$  0.741). As a general rule a coefficient greater than or equal to 0.5 is considered acceptable and a good indication of construct reliability (Nunnally, 1978). Hence, the data showed a high internal consistency in terms of reliability.

## VII. RESULTS

First the suitability of data for the purpose of EFA was tested using two analyses, namely KMO test and Bartlett's test of sphere city. The KMO measure of sampling adequacy is a statistic which indicates the proportion of variance in the variables which might be caused by new factors. High values generally indicate that an EFA may be useful with the data. If the value is less than 0.50, the results of the factor analysis probably will not be very useful. The KMO measure of sampling adequacy came to as 0.805, which was acceptable for the purpose of the analysis. Bartlett's test of sphere city was found to be significant ( $p$   $\frac{1}{4}$  0.000) with  $\chi^2$  and degree of freedom as 4,340.686 and 820, respectively. This primarily suggests that the correlation matrix is not positive definite. However, a closer examination of the correlation matrix revealed that the determinant value was 1.70  $\times$  10<sup>-2007</sup>. This indicated existence of multi collinearity in the data set. Moreover, some of the

variable items showed communality value of less than 0.5, which was lower than the acceptable limit. The variables showing low communality (hc1, fbt1, ats3, gs2, sa4, cg6, ec3, and ec4) were eliminated from further analysis.

Variable fbt1 was deleted as having low communality. According to the students, the organisations which provided transparency in transactions and were able to serve the customers with quality products at reasonable prices were more important than being corruption prevention machinery. Also among the variables considered in “humanitarian concern” construct hc1 was deleted as the respondents were more focused towards the specific attributes of the construct rather than the general aspects of the factor.

Moreover, ec3 and ec4 were deleted as having low communalities. However, their deletion did not significantly change meaning of “ethical commitment” construct. The students upheld the fact that corporations should follow good governance practices, irrespective of the core value defined in its strategic intent. Hence, cg6 was not considered for further analysis. The deleted variables were not so important from the view point of the management students in the state of Bhubaneswar. This phenomenon was observed with the other deleted variables also which resulted in their lower factor loadings. Hence, these variables were eliminated from the model. However, the deleted variables did not significantly change the content of the construct as it was initially conceptualized.

**Table-I. Descriptive Statistics**

Items	n	Mean	SD
hc1	294	3.04	1.393
hc2	294	2.91	1.288
hc3	294	2.88	1.366
hc4	294	2.96	1.371
fbt1	294	3.17	1.283
fbt2	294	2.93	1.267
fbt3	294	2.92	1.231
fbt4	294	2.93	1.298
ats1	294	2.86	1.271
ats2	294	2.90	1.260
ats3	294	2.98	1.281
ats4	294	2.89	1.174
ats5	294	2.85	1.306
ats6	294	2.80	1.178
ats7	294	2.86	1.243
ats8	294	2.85	1.229
gs1	294	3.15	1.344
gs2	294	2.94	1.264
gs3	294	3.06	1.301
sa1	294	2.92	1.242
sa2	294	3.12	1.299
sa3	294	2.94	1.229
sa4	294	2.95	1.220
cg1	294	3.02	1.292
cg2	294	3.03	1.247
cg3	294	2.95	1.208
cg4	294	3.02	1.238
cg5	294	2.92	1.241
cg6	294	3.00	1.238
cg7	294	2.94	1.262
ec1	294	2.86	1.248
ec2	294	2.98	1.201
ec3	294	2.93	1.216
ec4	294	2.81	1.203
ec5	294	2.97	1.251
ec6	294	2.86	1.189
ec7	294	2.97	1.218
eps1	294	3.02	1.338
eps2	294	2.96	1.281
eps3	294	2.99	1.268
eps4	294	2.83	1.260

**Table I.**

**Descriptive statistics**

Once the variable showing low factor loadings were deleted reliability of the scale was retested. Although the scale reliability (Cronbach's  $\alpha$  0.684) dropped marginally, still it showed that the construct reliability was on the higher side. As a next step KMO measure of sampling adequacy and Bartlett's test of sphericity was conducted on the data. The result of the same is reported in Table II. KMO showed value higher than the cut off (0.50) (Field, 2005). Also Bartlett's test of sphericity was found to be significant ( $p < 0.000$ ). Moreover, determinant value of the correlation matrix was  $1.15 \times 10^{-10}$  (to the power-005), which indicated nonexistence of multi collinearity in the data set.

The next step in the process is to decide about the number of factors to be derived. The rule of thumb is applied to choose the number of factors for which "Eigen values" with greater than one is taken by using an appropriate data extraction technique (principal component analysis). The component matrix so formed is further rotated orthogonally using varimax rotation algorithm.

By performing factor analysis 33 variables are reduced into eight component factors (Table III). Each component factor includes some statements which are otherwise called variables. Each variable represents

attitude of student about one particular aspect of CSR and statements under each factor explain the feature of such factor. The eight-attitudinal factors which have Eigen value more than unity alone is taken for consideration. There are separate tables for factor loading of each factor. The eight-attitudinal factors represent around 61 percent of total variance which is very significant and the remaining variance is explained by other factors. The first factor Accountability towards stakeholders accounts for about 13 percent of total variance and other factors accounts for remaining 48 percent of total variance. The list of eight-component factor along with their labels and variables (statements along with loading) are listed in Tables IV-XI.

### VIII. ROTATED COMPONENT (FACTOR) MATRIX

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier.

Table II. KMO and Bartlett's test

KMO measure of sampling adequacy		0.789	
Bartlett's test of sphericity	Approx. $\chi^2$	3,197.933	
	df	528	Table II.
	Sig.	0.000	KMO and Bartlett's test

Table III. Factors with Percentage of Variance explained

Factors	Eigen value	% variance explained	% cumulative variance	
Accountability towards stakeholders	4.486	13.583	13.583	
Corporate governance	3.771	11.429	25.012	
Ethical commitment	2.932	8.885	33.897	
Environment protection and sustainability	2.255	6.834	40.731	
Humanitarian concerns	1.955	5.925	46.656	
Social accountability	1.83	5.546	52.202	Table III.
Fair business and transparency	1.665	5.045	57.246	Factors with percentage
Global standards	1.387	4.204	61.451	of variance explained

### IX. FINDINGS

The management students are concerned with the way the companies should consider CSR. For the management students, eight factors matters the most when it comes to following of CSR by the corporate houses in India. The eight factors are: humanitarian concerns (Galbreath, 2010), Fair business and transparency, accountability towards stakeholders

(Carroll, 1991; Freeman et al., 2007), global standards (Dash wood, 2005), social accountability (Donham, 1927), CG (Sternberg, 2004; Aguilera, 2005; Wise and Mahhoob, 2007), ethical commitment and environment protection and sustainability (Ingram, 1978; Abbott, 1979; Hacks ton and Milne, 1996; Deegan and Rankin, 1997; Webb et al., 2009; Waller and Lanis, 2009). These eight factors, if incorporated in CSR, will explain 61.451 percent of variance in the collected data, which means

that it will fulfil the 61.451 percent expectations of the management students from the business.

**Table IV. Factor loading for humanitarian concerns**

Variables	Factor loading	Item name
Companies should proactively promote public	Deleted	hc1
Companies should promote health and hygiene	0.624	hc2
Companies should improve quality of life	0.622	hc3
Companies should promote safety	0.660	hc4

Looking at Table IV, we can see that all the items of variable named humanitarian concerns (i.e. hc2, hc3, and hc4) are substantially loaded under component 5, likewise all the items of variable named fair business and transparency (i.e. fbt2, fbt3, and fbt4) are substantially loaded under component 6 and so on. These

factors can be used as variables for further analysis. The residuals in principal component analysis are computed between observed and reproduced correlations. There are 81 (15.0 percent) non-redundant residuals with absolute values greater than 0.05, which is significant as it is below 50 percent.

**Table V. Factor loading for fair business and transparency**

Variables	Factor Loading	Item Name
Companies should prevent corruption (deleted/ dropped)	Deleted	fbt1
Companies should ensure transparency in transactions	0.601	fbt2
Companies should produce fair products	0.580	fbt3
Companies should offer fair price to the customers	0.622	fbt4

**Table VI. Factor loading for accountability towards stakeholders**

Variables	Factor loading	Item name
Companies should fulfil responsibility towards suppliers	0.574	ats1
Companies should fulfil responsibility towards creditors	0.591	ats2
Companies should fulfil responsibility towards intermediaries (deleted/dropped)		ats3
Companies should fulfil responsibility towards employees	0.639	ats4
Companies should fulfil responsibility towards competitors	0.573	ats5
Companies should fulfil responsibility towards society	0.633	ats6
Companies should fulfil responsibility towards customers	0.635	ats7
Companies should fulfil responsibility towards shareholders	0.631	ats8

**Table VII. Factor loading for global standards**

Variables	Factor loading	Item name
Companies should follow international norms	0.670	gs1
Companies should promote community volunteering	(deleted/dropped)	gs2
Companies should adopt global standards	0.689	gs3

**Table VIII. Factor loading for social accountability**

Variables	Factor loading	Item name
Companies should undertake charitable activities	0.648	sa1
Companies should build efforts towards social uplift ment	0.578	sa2
Companies should preserve the heritage	0.637	sa3
Companies should build healthy public relations (deleted/dropped)		sa4

**Table IX. Factor loading for corporate governance**

Variables	Factor loading	Item name
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Companies should ensure corporate sustainability	0.585	cg1
Companies should follow corporate behavior	0.627	cg2
Companies should incorporate self-regulations	0.629	cg3
Companies should follow proper business model	0.624	cg4
Companies should adhere to law	0.576	cg5
Companies should follow core values (deleted/ dropped)	Deleted	cg6
Companies should ensure corporate governance	0.603	cg7

Table X. Factor loading for ethical commitment

Variables	Factor loading	Item name
Companies should ensure ethical advertising	0.584	ec1
Companies should follow ethical standards	0.658	ec2
Companies should avoid unethical business practices (deleted/dropped)		ec3
Companies should provide stable business environment (deleted/dropped)		ec4
Companies should prevent insider trading	0.591	ec5
Companies should undertake social accounting	0.629	ec6
Companies should promote social values	0.663	ec7

Table XI. Factor loading for environment protection and sustainability

Variables	Factor loading	Item name
Companies should ensure judicious use of natural resources	0.588	eps1
Companies should ensure sustainable development	0.566	eps2
Companies should ensure environment protection	0.552	eps3
Companies should maintain ecological balance	0.598	eps4

Table XII. Rotated component matrix

Component	1	2	3	4	5	6	7	8
hc2						0.770		
hc3						0.765		
hc4						0.800		
fbt2								0.764
fbt3								0.749
fbt4								0.774
ats1	0.741							
ats2	0.749							
ats4	0.773							
ats5	0.747							
ats6	0.787							
ats7	0.778							
ats8	0.788							
gs1								0.805
gs3								0.824
sa1							0.792	
sa2							0.753	
sa3							0.783	
cg1		0.730						
cg2		0.786						
cg3		0.785						
cg4		0.784						
cg5		0.744						
cg7		0.757						
ec1				0.742				
ec2				0.809				
ec5				0.755				
ec6				0.788				
ec7				0.806				

eps1	0.758
eps2	0.736
eps3	0.734
eps4	0.757

**Notes:** Extraction method: principal component analysis; rotation method: vari max with Kaisernormalizati on; rotation converged in five iterations

## X. SUGGESTIONS

The findings revealed that the B-school students want Indian organisations to follow international standards with respect to CSR. This perception of the student's community shows that the domestic business organisations are not so sensitive to societal needs as compared to their foreign counterparts. Hence, the domestic organisations should try to benchmark their CSR initiatives with the global players. Although lack of funds and other contextual differences might be a hindering factor, none the less such benchmarking would form a positive image about the corporations in the mind of the future managers. "Accountability towards stakeholders" has evolved as an important factor in the present study because value chain social impacts are significantly affected by the company's activities in the ordinary course of business. The respondents perceived that company had a major liability towards the various stakeholders including employees, society, and customers, etc. An organisation might be taking various initiatives in line with their CSR policies, however, those initiatives are not disclosed and hence there is a lack of awareness among the general masses about the various philanthropic activities. A proper disclosure mechanism might be formulated (like publishing of various initiatives in major print/electronic media on a biannual basis) to reach to the masses. This would improve the overall image of the corporation.

In other words, companies should operate in ways that secure long-term economic performance by avoiding short-term behaviour that is socially detrimental or environmentally wasteful. Overall, while formulating a CSR policy, the companies should consider the viewpoint of the future managers. In order to meet the expectations of the management students (future managers) effectively, the companies should try to incorporate the above-mentioned eight factors in their CSR plan. The companies should realize that the youth has become vigilant enough towards CSR and so they cannot afford to show negligence on this count. A critical review of literature (Sharma, 2011) suggests that business houses in India consider CSR as a separate activity altogether. A fixed part of the profit/revenue is being diverted to some sort of philanthropic activities which are justifying the firms' responsibility towards the society. Thus, CSR is not considered an integral part of the business. This might be because of the lack of clarity of the business houses of their responsibility towards the stakeholders. If the corporations are able to bridge the gap between stakeholder responsibility and CSR initiatives the true meaning of socially responsible

corporate citizenship could be justified. Responsive CSR comprises of two elements: acting as a good corporate citizen, attuned to the evolving social concerns of stakeholders, and mitigating existing or anticipated adverse effects from business activities. Good citizenship is a sine qua non of CSR, and companies need to do it well.

## XI. CONCLUSION

The prevailing approaches to CSR are fragmented and disconnected from business and strategy. Hence, the organisations are not able to obscure many of the opportunities to benefit society. Results of this study provided a new insight into the relationship between business and society that does not treat corporate success and social welfare as a zero-sum game. Rather organisations can analyse their prospects for social responsibility using the strategic intent that guide their core business choices. This would lead to discover that CSR can be more than a cost, a constraint, or a charitable deed and hence it can be a source of opportunity, innovation, and competitive advantage.

This study throws light on the way the future managers expects the companies should conduct their business. Although the primary motive of business is wealth maximisation but public interest should never be discounted. CSR is integral to value creation in business through enhancement of human, natural and social capital complementing their economic and financial growth in order to give the enterprise an enduring future and also to serve a larger goal at all times. It is a charity which ultimately gets translated into profit. The management students, who are the future managers, voice that the companies must pay attention to accountability towards stakeholders, CG, ethical commitment and humanitarian concerns besides fulfilling other responsibilities as covered under the eight factors of the study. A healthy business will help in developing a healthy society and healthy environment, and incorporation of these factors will ensure its long-term sustainability. Hence, the companies should make an effort towards it at the earliest. When looked at strategically, CSR can become a source of tremendous social progress, as the business applies its considerable resources, expertise, and insights to activities that benefit society.

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