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CHAPTER 5

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MANAGERIAL PERCEPTION OF CSR PRACTICES: RESULTS AND DISCUSSION

This chapter presents the results and the discussion of the objective attempting to explore the perception of the managers and factors affecting it.

5.1 Results

This section presents the findings of the data analysis first by presenting the descriptive statistics and the reliability of the multi-dimensional variables. Next, the results of the preliminary studies are presented (including chi-square and percentage analysis), followed by the outcomes of the correlation analysis. Lastly, the results of the multiple regression analyses (Backward elimination method) has been presented which is followed by a detailed discussion.

5.1.1 Descriptive Statistics

The sample (N = 150) consisted of managers of SJVNL, 71.8% respondents were male and 28.2% were female, which is quite representative of the population. A detailed description of the sample is also presented in Table 19.

Table 19- Description of the sample/Demographics

Gender	
Male	71.8 %
Female	21.2 %
Annual Income	
Upto 5 Lakhs	21.4 %
Above 5 Lakhs	71.6 %
Qualification	
Graduation	76.5 %
Post-graduation and	23.5 %
Area	
Rural	63.1 %
Urban	36.9 %
House hold	
Upto 5 Members	75.8 %
More than 5 members	24.2 %

Result in table 20, shows descriptive statistics for the six variables in this research. From this table, we can see that on average environmental responsibility scores were 4.24, ethical responsibility scores were 4.21, community responsibility mean score were 4.29, education development's score were 4.33, health issues scores were 4.33, and corporate social responsibility practices were 4.22 (out of 5).

Table 20: Descriptive Statistics of variables

Variables	Minimum	Maximum	Mean	Sd	Skewness	Kurtosis
Environmental Responsibility	2.63	5.00	4.24	0.55	-0.72	-0.24
Ethical Responsibility	3.14	5.00	4.21	0.51	-0.30	-1.12
Community Responsibility	2.70	5.00	4.29	0.46	-1.10	0.83
Educational Development	3.00	5.00	4.33	0.45	-0.78	0.49
Healthcare	2.67	5.00	4.33	0.46	-1.27	1.28
Corporate Social Responsibility Practices	2.50	5.00	4.22	0.26	-0.89	-0.34

The other important measure for our purpose is skewness and kurtosis. The values of skewness and kurtosis should be zero in a normal distribution. Positive values of skewness indicate a pile up on the right whereas negative values indicate pile up on the left. Positive values of kurtosis indicate a pointy and heavy tailed distribution whereas negative values indicate flat and light tailed distribution (Andy Field, 2010). For the environmental issues the skewness values is -0.72 and kurtosis value is -0.26 which is not close to desirable values. Similarly, for ethical responsibility, community responsibility, educational development, healthcare, corporate social responsibility practices skewness values is -0.30, -1.10, -0.78.- 1.27, -0.89 respectively and kurtosis value is -1.12, 0.83, 0.49, 1.28 and -0.34 respectively which are not close to desirable values, and therefore, as a whole deviates from a comparable normal distribution. The Kolmogorov-Smirnov test and Shapiro-Wilk were done, which compare the scores in the sample to a normally distributed test of scores with the same mean and standard deviation. If this test is non-significant (P >.05) it tells us that the distribution of the sample is not significantly different from a normal distribution (i.e it is probably normal). Whereas if test is significant (P <.05) then the distribution in question is significantly different from a normal distribution (i.e., it is non-normal)

Result in table 21represents the scores of all the variable,   the k-s test is highly significant as p values for all the variables is less than (p<0.5) indicating that distribution are not normal the positively skewed distribution is observed in the variable scores.

Table 21: Tests of Normality

	Kolmogorov-Smirnov			Shapiro-Wilk			
	Statistic	df	P value	Statistic	Df	P value	Normality
Environmental Issues	.150	149	.000	.929	149	.000	Non-Normal
Ethical Responsibility	.177	149	.000	.931	149	.000	Non-Normal
Community Responsibility	.202	149	.000	.890	149	.000	Non-Normal
Education Score	.180	149	.000	.931	149	.000	Non-Normal
Health Issues Scores	.250	149	.000	.859	149	.000	Non-Normal
Corporate Social Responsibility Practices	.296	149	.000	.786	149	.000	Non-Normal

For reliability analysis within the data set, five independent variables and dependent variables were measured with more than one item, namely environmental issues, ethical responsibility, community responsibility, education, health, managers' perception towards CSR Practices. The results concerning the reliability analysis were depicted where managers' perception towards CSR practices had a Cronbach's alpha coefficient of .899. Independent variables environmental issues, ethical responsibility, community responsibility, education, health had .894, .895, .895, .896, .896 Cronbach's alpha respectively. Consequently, all multi- dimensional variables had good internal validity, which signifies they were reliable and could be combined into single constructs.

5.1.2 Relationship between CSR Practices and Demographic Variables

According to Holcomb (2010), corporations cannot act and it is the managers who act as agents for the corporation, and therefore, their perceptions of various aspects of the corporation are important to this role. Researchers like Wood, Chunko, and Hunt (1986) have advocated, that it is the individual manager that should be studied. Society cannot expect socially responsible corporations without socially responsible managers and hence, corporate social responsibility is defined by the actions of its managers. In an effort to study the behavior and mindset of socially responsible managers, many researchers have attempted to link personal characteristics such as values and demographic factors, with socially responsible attitudes or actions. Personal characteristics have been thought to play a

significant role in the perceptions, and ultimate actions of CSR initiatives (Thomas & Simerely, 1994). Kelly, Ferrell, & Skinner (1990) examined such characteristics as age, education level, gender, job title, and job tenure and their relationship to social commitment. In this study, age and education level were found to have a significant influence on social commitment.

This section explores the effect of demographic factors on the perception of managers regarding the CSR practices. This is achieved in two parts. Firstly, a percentage analysis of the responses given to the questions related to these practices (section F in the questionnaire- CSR practices) has been done. This is to analyze if the demographic factors; gender (male or female), annual income of the managers (upto 5 lakhs or above 5 lakhs), their educational qualifications (graduation or post-graduation and above), the area they belong to (rural or urban) and the household i.e the size of their family (upto 5 members or more than 5 members), have any influence on their perception about the CSR practices. Secondly, in order to study the association of the demographic variables and CSR practices and to test the stated hypotheses, chi-square test has been done.

Percentage analysis is a simple method to explore the survey data but it effectively provides insight into some interesting characteristics or patterns of the responses that can help in deducing significant information.

The chi-square test for independence, also called Pearson's chi-square test or the chi-square test of association, is used to discover if there is a relationship between two categorical variables. In order to apply chi-square two main assumptions should be considered:

1. The two variables should be measured at an ordinal or nominal level (i.e., categorical data).

2. The two variables should consist of two or more categorical, independent groups.

In this case, both the assumptions have been fulfilled and hence the test has been applied. Following are the results and discussion for percentage analysis and chi square statistics. For the purpose of analysis each demographic variable has been taken one at a time.

Gender

While analyzing the responses to the statements defining the CSR practices in the questionnaire, the following table bifurcate the responses into two gender categories i.e male and female. The first statement related to health which says that "PSUs should actively

participate in the health care initiatives for the welfare of the society", out of all the managers who agreed, 26.7% were males and 8% were females since the number of males was more in the sample (71.8% males and 28.2% females are there in the sample). But it is interesting to note that most of the responses to this statement has been neutral and gender does not seem to have much impact on the responses. Similarly for the other statements pertaining to variables like education (PSUs should support educational programmes aimed at eradicating illiteracy and improving the quality of education), ethical responsibility (PSUs should emphasize the importance of social responsibilities to the society), community development (PSUs should contribute to schools, hospitals, and parks according to the needs of the society) and the last statement related to environment (PSUs should participate in activities which aim to protect and improve the quality of the natural environment) most of the responses are neutral and the pattern of responses according to male or female is also remain similar. The highest percentage of males in agreement to a statement is related to ethical responsibility whereas in the case of females they agree the most to the statement related to community development. On the whole, the effect of gender is not much evident by percentage analysis.

Table 22- Perception about CSR Practices based on Gender

		Disagree	**Neutral**	**Agree**
Health	M	1.3%	44.0%	26.7%
	F	0.7%	19.3%	8.0%
Education	M	12.7%	40.0%	19.3%
	F	3.3%	18.0%	6.7%
Ethical Responsibility	M	0%	39.3%	32.7%
	F	0%	17.3%	10.7%
Community Development	M	0%	46.0%	26.0%
	F	0%	12.0%	16.0%
Environment	M	0%	44.7%	27.3%
	F	0%	18.0%	10.0%

To study the association of gender and other variables pertaining to CSR practices chi square test has been done and the result is shown in table 23. The results give us three main values, chi-square value, which has to be checked against the critical value according to the degree of freedom (df) in case the association is significant. The significance value i.e. p (asymp. Sig. 2-sided) should be less than 0.05 ($p < 0.05$) for a relationship to be significant between the two variables and thus rejecting the null hypothesis.

The chi-square tests the following hypotheses:

H_1 – Gender is significantly associated with the perception of managers about Health.

H_2 – Gender is significantly associated with the perception of managers about Education.

H_3 – Gender is significantly associated with the perception of managers about Ethical Responsibility.

H_4 – Gender is significantly associated with the perception of managers about Community Development

H_5 – Gender is significantly associated with the perception of managers about Environment. For all the variables p>0.05 and therefore all the hypotheses are rejected (H_1, H_2, H_3, H_5) except H_4, since for community development and gender, p is 0.019 which is less than 0.05. Therefore, the hypothesis that Gender is significantly associated with the perception of managers about Community Development, is accepted. For community development the value of df is 1 and the value of chi-square is 5.941which is greater than 3.8415 (standard value according to (df) thereby following the norm.

The results show that gender in not a crucial factor in shaping the perception of the managers about CSR practices like health, education, ethical responsibility and environment but it does affect the perception about the practices related to community development. This is also supported by percentage analysis where the females seem to be more concerned about community development as compared to other practices.

Table 23- Association of Gender and Perception of CSR Practices

	Pearson Chi-Square		**Asymp. Sig. (2-**
Gender and Health	.968	2	.616
Gender and Education	1.116		.572
Gender and Ethical	.652	1	.419
Gender and Community	5.491	1	.019
Gender and	.065	1	.798

Income

The information regarding the annual income of the managers is collected in two categories; income upto 5 Lakhs and income more than or above 5 lakhs. This section explores whether

the annual income of the managers can influence their perception of CSR Practices. In the sample 78.6% of the managers fall in the income category of 'above 5 lakhs' and only 21.4% are in the category of 'upto 5 lakhs'. Table 24 presents the results of percentage analysis of the responses to CSR practices indicators (health, education, ethical responsibility, community development and environment) based on the annual income category. Observing the responses to the statements, the pattern remains almost same with only slight variations. The managers with income above 5 lakhs, agree most to the statements related to health (30.7%), ethical responsibility (30.7%) and community development (31.3%). For the income group 'upto 5 lakhs', the inclination towards agreement is most seen in terms of ethical responsibility (12.7%) and community development (10.7%).

Table 24- Perception about CSR Practices based on Income

		Disagree	Neutral	Agree
Health	Upto 5 Lakhs	2.0%	15.3%	4.0%
	Above 5 Lakhs	0.0%	48.0%	30.7%
Education	Upto Lakhs	2.0%	10.7%	8.7%
	Above 5 Lakhs	14.0%	47.3%	17.3%
Ethical Responsibility	Upto Lakhs	0%	8.7%	12.7%
	Above 5 Lakhs	0%	48.0%	30.7%
Community Development	Upto Lakhs	0%	10.7%	10.7%
	Above 5 Lakhs	0%	47.3%	31.3%
Environment	Upto 5 Lakhs	0%	13.3%	8.0%
	Above 5 Lakhs	0%	49.3%	29.3%

Moving beyond percentage analysis to understand if there exists any relationship between annual income of the managers and their perception about CSR practices, following hypotheses have been formed in order to apply chi-square test which would give the extent to which perception can be shaped by the demographic variable of income.

H_6 – Income is significantly associated with the perception of managers about Health. H_7 – Income is significantly associated with the perception of managers about Education

H_8 – Income is significantly associated with the perception of managers about Ethical Responsibility.

H_9 – Income is significantly associated with the perception of managers about Community Development

H_{10} – Income is significantly associated with the perception of managers about Environment

Table 25- Association of Income and Perception of CSR Practices

	Pearson Chi-Square	df	Asymp. Sig. (2-
Income and Health	14.504	2	.001
Income and Education	4.911	2	.086
Income and Ethical	4.263	1	.039
Income and Community	1.069	1	.301
Income and	.000	1	.982

Table 25 presents the results of the chi-square analysis. Observing the significance value (p), it can be seen that for education, community development and environment, this value is more than 0.05, thereby leading to the rejection of the hypotheses H_7, H_9 and H_{10}. H_6 and H_8 can be accepted since p< 0.05 for health (p= .001) and ethical responsibility (p=.039). The chi-sqaure value is also above the critical value in both the cases (14.504 which is greater than 5.991 (since df=2) and 4.263 which is greater than 3.841, as df= 1).

This further means that though the perception of managers about education, community development and environment is not much affected by their income but their perception about health and ethical responsibility does get affected by their annual income.

Qualification

On the basis of educational qualification the managers are divided into two categories, those who have done graduation and those are post graduates or above. Interestingly 76.5 % of the managers are graduates and only 23.5% of the managers in the sample have pursued education above graduation. Table 26 shows that for the managers who are more qualified, CSR practices pertaining to ethical responsibility and community development receive the highest percentage of responses in which they agree to the indicators of these variables (10.7% and 11.3%). Observing the values of percentage analysis for the managers who fall in the category of graduates the pattern remains same with their inclination towards ethical responsibility (32.7%), environment (31.3%) and community development (30.7%).

Table 26- Perception about CSR Practices based on Qualification

		Disagree	Neutral	Agree
Health	Graduation	2.0%	46.7%	28.0%
	Post Grad andAbove	0.0%	16.7%	6.7%
Education	Graduation	11.3%	42.7%	22.7%
	Post Grad andAbove	4.7%	15.3%	3.3%
Ethical Responsibility	Graduation	0%	44.0%	32.7%
	Post Grad and Above	0%	12.7%	10.7%
Community Development	Graduation	0%	46.0%	30.7%
	Post Grad and Above	0%	12.0%	11.3%
Environment	Graduation	0%	45.3%	31.3%
	Post Grad and Above	0%	17.3%	6.0%

In order to analyse further the relationship between the educational qualification of the managers and their perception about the CSR practices, chi square test has been applied after framing the following hypotheses:

H_{11} – Qualification is significantly associated with the perception of managers about Health.

H_{12} – Qualification is significantly associated with the perception of managers about Education

H_{13} – Qualification is significantly associated with the perception of managers about Ethical Responsibility.

H_{14} – Qualification is significantly associated with the perception of managers about Community Development

H_{15} – Qualification is significantly associated with the perception of managers about Environment

Table 27- Association of Qualification and Perception of CSR Practices

	Pearson Chi-Square	df	Asymp. Sig. (2-sided)
Qualification and Health	1.875	2	.392
Qualification and Education	3.334	2	.189
Qualification and Ethical Responsibility	.105	1	.745
Qualification and Community Development	.809	1	.368
Qualification and Environment	2.634	1	.105

Table 27 presents the result of chi square analysis testing the above hypotheses. The results suggest that though the percentage analysis shows that the responses vary to an extent according to the CSR practices thereby indicating an influence of educational qualification on the perception, but there is actually no association between the qualification and perception about CSR practices since the value of significance is more than 0.05 in all the cases which shows that no significance association exists. This leads to the rejection of all the hypotheses framed to test the relationship between qualification and perception.

Area

The information related to area gives an insight into whether the managers belong to the rural background or urban. The data when analyzed shows that only 36.9% of the managers belong to the urban background, rest 63.1% come from rural background. To explore whether the area to which a manager belongs, can have an influence on the perception of CSR practices, the responses are studied through percentage analysis diving the data into two categories: rural and urban.

The results of the analysis (table 28) does not indicate much about the influence of area on the perception. The highest percentage of responses in agreement to an indicator by the managers belonging to the urban area is ethical responsibility (15.3%) and community development (14.7%). For the managers who belong to the rural area also, seem to be most concerned about ethical responsibility (28.3%) and community development (27.3%).

Table 28- Perception about CSR Practices based on Area

		Disagree	Neutral	Agree
Health	Rural	0.7%	37.3%	24.7%
	Urban	1.3%	26.0%	10.0%
Education	Rural	10.7%	34.7%	17.3%
	Urban	5.3%	23.3%	8.7%
Ethical Responsibility	Rural	0%	34.7%	28.0%
	Urban	0%	22.0%	15.3%
Community Development	Rural	0%	35.3%	27.3%
	Urban	0%	22.7%	14.7%
Environment	Rural	0%	36.0%	26.7%
	Urban	0%	26.7%	10.7%

Further, testing the following hypotheses by applying chi square, table 28 present the results which can suggest if there is any association between the area or background of a manager and the perception about CSR practices.

H_{16}– Area is significantly associated with the perception of managers about Health. H_{17}– Area is significantly associated with the perception of managers about Education

H_{18} –Area is significantly associated with the perception of managers about Ethical Responsibility.

H_{19} – Area is significantly associated with the perception of managers about Community Development.

H_{20}– Area is significantly associated with the perception of managers about Environment

The results (table 29) of chi square test show that there is no significant association between the area and the perception about the CSR practices. The significance values for all the indicators from health to environment is greater than 0.05 and therefore we have to reject all the hypotheses testing the relationship between area and CSR practices.

Table 29- Association of Area and Perception of CSR Practices

	Pearson Chi-Square		**Asymp. Sig. (2-**
Area and Health	3.266	2	.195
Area and Education	.743	2	.690
Area and Ethical	.186	1	.666
Area and Community	.270	1	.603
Area and Environment	2.932	1	.087

Household

According to the data collected based on the size of the family (household), the managers are divided into two categories: family size of upto 5 members (including oneself) and family size of more than 5 members. 75.8% of the managers have household having upto 5 members and only 24.2% of the managers have household having more than 5 members. The percentage analysis in this section also, like the others, suggest similar pattern of responses. The managers belonging to small household have their concern inclined towards ethical responsibility (31.3%) and community responsibility (29.3%). The trend is similar

for the managers belonging to large household also since the highest percentage of responses in agreement to an indicator of CSR practice is related to ethical responsibility (12%) and community development (12.7%).

Table 30- Perception about CSR Practices based on Household

		Disagree	Neutral	Agree
Health	Upto 5	0.7%	47.3%	28.0%
	Above 5	1.3%	16.0%	6.7%
Education	Upto 5	11.3%	44.7%	20.0%
	Above 5	4.7%	13.3%	6.0%
Ethical Responsibility	Upto 5	0%	44.7%	31.3%
	Above 5	0%	12.0%	12.0%
Community Development	Upto 5	0%	46.7%	29.3%
	Above 5	0%	11.3%	12.7%
Environment	Upto 5	0%	48.0%	28.0%
	Above 5	0%	14.7%	9.3%

To test the relationship further, following hypotheses have been framed and chi square analysis has been done.

H_{21}– Household is significantly associated with the perception of managers about Health.
H_{22}– Household is significantly associated with the perception of managers about Education
H_{23} –Household is significantly associated with the perception of managers about Ethical Responsibility.

H_{24}– Household is significantly associated with the perception of managers about Community Development

H_{25}– Household is significantly associated with the perception of managers about Environment

Table 31- Association of Household and Perception of CSR Practices

	Pearson Chi-Square Value	df	Asymp. Sig. (2-sided)
Household and Health	3.726	2	.155
Household and Education	.418	2	.811
Household and Ethical Responsibility	.857	1	.354
Household and Community Development	2.259	1	.133
Household and Environment	.049	1	.825

The results from the table 31 suggest that all the hypotheses have to be rejected since the significance value for all the variables from health to environment, is greater than 0.05 indicating no significant association of household to which the managers belong and their perception about the CSR practices.

On the whole, based on the results of percentage analysis it can be concluded that mostly the responses have been neutral which is quite intriguing since it clearly indicates the hesitation of the managers in disclosing the information. There have been very less responses agreeing to the indicators related to the CSR practices and based on those percentages it can be summed up that mostly the concern is towards ethical responsibility, community development and sometimes health also.

Though the percentage analysis does not give conclusive results regarding the influence of demographic variables, the chi square test clarifies the situation. Gender seems to have a determining effect on perception of community development only and annual income is shown to influence the perception about ethical responsibility only. Apart from this, it can be said that on the whole demographic variables do not have a significant association or relationship with the perception of managers about the CSR practices.

The results of this study seem to differ from other studies which claim that demographic characteristics are very important in shaping the perception. The reason behind this can be traced back to the fact that most of the managers hesitated in revealing the information and filled the maximum responses as neutral. It can also suggest lack of awareness about the CSR practices which can be really alarming since it can majorly affect the effective execution of the CSR policies.

The results of the analysis thereby lead to the further analysis using correlation and Multiple linear regression.

5.1.3 Relationship between CSR practices and Independent variables

In order to investigate the relationships regarding perception of Managers towards CSR practices with independent variables, correlation analysis was performed by exploring the direction and the strength of the relationships. Inter-correlations among the principal variables of this study are displayed in Table 32, which follows.

Table 32- Correlations - Spearman's rho

		CSR_AVG	ENV_AVG	E_R_AVG	C_R_AVG	EDU_AVG	HI_AVG
CSR_AVG	r value	1.000	.408	.456	.323	.410	.205
	p value	.	.000	.000	.000	.000	.012

The first thing to consider in Table 32 are the values of the correlation coefficients 'r' between all the variables and their significance levels. The results indicate that the dependent variable perception of managers towards CSR practices identification was positively correlated to all the independent variables i.e Environmental Responsibility (r = .408**, p < .0001), Ethical Responsibility (r = .456**, p < .0001), Community Responsibility (r = .323**, p < .0001), Educational Development(r = .410**, p < .0001) and Healthcare(r = .205**, p < .0001). The results also show that there is no multicollinearity in the data that means there is no substantial correlations between predictors. If we look only at the predictors then the highest correlation is between the environmental responsibility and community responsibility which is significant at a .001 level (r = .467**, p < .0001). Out of all the predictors ethical responsibility correlates best with the outcome (r = .456**, p < .0001) and so it is likely that this variable will be the best predictor CSR practices.

To test the hypotheses (H_{26} to H_{30}; H_{26}: Managers' perception of CSR practices is significantly related to environmental sustainability, H_{27}: Managers' perception of CSR practices is significantly related to ethical responsibility, H_{28}: Managers' perception of CSR practices is significantly related to community responsibility, H_{29}: Managers' perception of CSR practices is significantly related to health, H_{30}: Managers' perception of CSR practices is significantly related to education) hierarchical multiple regression analysis was employed. Especially, the direct and indirect impact of the five independent variables on the dependent variable was analyzed and valuable information was provided regarding the framework as a whole and the contribution of each variable. Before executing the multiple regression analysis, several assumptions were controlled and tested.

Assumption of Multiple regression.

This section lists the assumption of multiple regression:

1. Linearity between dependent and independent variable has been assumed.

2. Assumption about use of continuous data (interval) were used as independent while dependent variable was interval scale

3. Assumption about perfect multi collinearity was assured as VIF (from 1.9 to 1.44) for all independent variable were below for acceptable cut off limit of 4.0. No multicollinearity or singularity was detected since multiple correlation with other variables was low; the variance inflation factor (VIF) was also very low, whilst the tolerance indicator was very high and the absence of outliers and unusual cases.

4. Normally distributed errors: Predictors do not need to be normally distributed. It is assumed that the residuals in the model are normally distributed variables with mean zero.

5. It is assumed that all of the values of the outcome variable are independent

6. For any two observations the residual terms should be uncorrelated (or ndependent).

Durbin-Watson test for serial correlations between errors. The value should be between 0 to 4.

Table 33 explains R and R square value for each step of backward elimination method.

Table 33- Regression Results

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
Step_1	0.248	0.061	0.022	0.255	0.061	1.548	6	142	0.167	
Step_2	0.247	0.061	0.028	0.254	0.000	0.033	1	142	0.856	
Step_3	0.238	0.056	0.037	0.253	-0.003	0.470	1	144	0.494	
Step_4	0.206	0.042	0.029	0.254	-0.014	2.145	1	145	0.145	
Step_5	0.175	0.059	0.024	0.254	-0.012	1.818	1	146	0.180	2.309

Direct relationship between all the dependent variable and independent variable were tested in steps. First all the independent variables were included, corresponding to Model 1 in the regression table 33, followed by the deletion of the one independent variable which was not significant which was removed automatically from the second stage, corresponding to Model

2 in the regression tables. Similarly, it was done till the significant variable was not found. In this case five models were developed where in each step most non-significant variable was removed one by one.

An ANOVA table 34 tests whether the model is significantly better at predicting the outcome using the mean as a best guess. Especially the f-ratio represents the rationale of the improvement in prediction that results from fitting the model, relative to the inaccuracy that still exists in the model, if the improvement due to fitting the regression model is much greater than the inaccuracy within the model, then value of F will be greater than 1.

Table 34 - ANOVA

Model- Fitness		Sum of Squares	Df	Mean Square	F	P value
Step_1	Regression	.602	6	.100	1.548	.167
	Residual	9.200	142	.065		
	Total	9.801	148			
Step_2	Regression	.600	5	.120	1.863	.104
	Residual	9.202	143	.064		
	Total	9.801	148			
Step_3	Regression	.553	3	.184	2.892	.038
	Residual	9.248	145	.064		
	Total	9.801	148			
Step_4	Regression	.416	2	.208	3.240	.042
	Residual	9.385	146	.064		
	Total	9.801	148			
Step_5	Regression	.300	1	.300	4.636	.033
	Residual	9.502	147	.065		
	Total	9.801	148			

For the initial model, the F ratio is 1.5 &p>.05. For model 2, F ratio is 1.8 & p>.05, for model 3 F ratio is 2.8 &p<.05. According to the results the initial model does not significantly predict the outcome variable, but the model in step 3 when p<.05 predicts better because F ratio is more significant.

Regression table 35 includes the standardized Beta coefficient and the corresponding level of significance for each model. Moreover, model 1 was not significant (F = 1.548; Sig. = .167). When the independent variable, community responsibility, was removed from the model 1, R square remains unchanged.

Table 35- Coefficients

Model- Betas		Unstandardized Coefficients		Standardized Coefficients	T	P value	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
Step_1	(Constant)	2.227	.356		6.264	.000		
	ENV_AVG	.105	.053	.225	1.996	.048	.518	1.929
	E_R_AVG	-.024	.050	-.047	-.476	.635	.670	1.493
	C_R_AVG	-.011	.060	-.019	-.181	.856	.573	1.746
	EDU_AVG	.104	.058	.182	1.786	.076	.639	1.565
	HI_AVG	-.066	.055	-.120	-1.213	.227	.679	1.473
Step_2	(Constant)	2.226	.354		6.283	.000		
	ENV_AVG	.102	.049	.218	2.079	.039	.598	1.674
	E_R_AVG	-.025	.050	-.049	-.501	.217	.678	1.474
	EDU_AVG	.101	.055	.176	1.825	.070	.706	1.417
	HI_AVG	-.068	.054	-.123	-1.269	.606	.701	1.426
Step_3	(Constant)	2.367	.241		9.828	.000		
	ENV_AVG	.082	.043	.176	1.916	.057	.774	1.292
	E_R_AVG	.092	.053	.161	1.756	.045	.775	1.291
	EDU_AVG	.077	.052	-.138	-1.465	.081	.728	1.374
Step_4	(Constant)	2.231	.223		10.008	.000		
	ENV_AVG	.062	.041	.132	1.515	.080	.866	1.155
	E_R_AVG	.067	.050	.117	1.348	.032	.866	1.155
Step_5	(Constant)	2.437	.163		14.984	.000		
	ER_AVG	.082	.038	.175	2.153	.033	1.000	1.000

Model 2 was not significant at the 5% level (F = 1.863; Sig. = .104).The regression coefficient for community responsibility was negative and not significant at the 5% level (B=-.011; Sig. = .856) at model 1 and hence dropped in model 2. This means that community responsibility does not make a strong unique contribution to explain managers' perception towards CSR Practices, therefore it does not support hypothesis H$_{28,}$ which says that *Managers' perception of CSR practices is significantly related to community responsibility*.

The third model was found significant at the 5% level (F = 2.892; Sig. = .038) when the independent variable, Healthcare, was removed from the model 3 as in model 2 it was having highest non-significant value. R square was slightly gets increased. These results indicate that Health does not significantly determine at the 5% level (B= -.068; Sig. =

.606),managers' perception towards CSR Practices, therefore, it did not support hypothesis H_{29} which is, *Managers' perception of CSR practices is significantly related to Health.*

Following the same line of reasoning, the fourth model was found significant at the 5% level (F = 3.240; Sig. = .042 respectively) when the independent variable, education development was deleted from the model 3. As it was having highest significant value, R square gets slightly decreased. These results indicate that education development does significantly determine at the 5% level (B= .077; Sig. = .081), the managers' perception towards CSR Practices, thereby supporting hypothesis H_{30}; *Managers' perception of CSR practices is significantly related to education.*

Model 5 was found significant at the 5% level (F = 4.636; Sig. = .033) with slight increase of R square value i.e .059. When the independent variable, environmental responsibility was deleted from the model 4 and the independent variable named ethical responsibility was left in the model 5,the regression coefficient for environmental responsibility was positive and significant at the 5% level (B= .062; Sig. = .08). This means that environmental responsibility makes a strong unique contribution to the explanation of managers' perception towards CSR Practices, and this supports hypothesis H_{26}: *Managers' perception of CSR practices is significantly related to environmental responsibility*. The results also lead us to accept hypothesis H_{27}: *Managers' perception of CSR practices is significantly related to ethical responsibility.*

This can also be seen from correlation table where we found that ethical responsibility is highly correlated with perception of Managers towards CSR practices

Hence model 3 is considered for the study and table 35 gives us estimate for the b values which indicate the contribution of each predictor to the model.

CSR Practices = 2.367 + 0.92ER + 0.82ENV+ 0.77EDU

The b values tell us about the relationship between CSR practices and each predictor. The positive value tells the positive relationship between the predictor and outcome and vice versa. These three predictors (ethical responsibility, environmental responsibility and educational development) have positive b value. The results thus suggest that as the focus of the organization is more on ethical, environmental and educational responsibility; perception of Managers towards CSR practices can be predicted more significantly as indicated by the modelling framework.

5.2 Discussion

Literature shows that in India, only a few empirical studies have been made to assess the state of CSR based on the data generated from the business managers. This study adopts a mixed method approach where the researcher has tried to qualitatively study the ethical issues of CSR and the CSR practices of selected PSUs, and quantitatively studies perception of managers using inferential and descriptive statistics.

Exploring the CSR practices of PSUs has given some interesting insights into the orientation of various CSR programmes and schemes of selected PSUs. The comparison of the allocated budget and expenditure made on CSR activities, before and after the implementation of the New Company Act has shown very interesting trends and can be used for further improvements in the existing policy. The results which are discussed in detail in chapter 3, broadly point to the fact that most of the PSUs that are considered for the study mainly venture in the areas of community development, focus on health and sanitation has increased especially after the Swacch Bharat campaign and major amount devoted to CSR has been allocated towards these activities. PSUs also show an inclination towards spending in the sector of education and have been trying to involve in various progarmmes of sustainable development related to environment protection and sustainability. CSR reporting has emerged out as a significant issue which indicates the lack of proper transparency before the implementation of the Act and even after 2013, the PSUs have not reported the CSR activities in a uniform pattern. On one hand, the results of the qualitative analysis situate this study in the context of existing research and simultaneously adds to it the changes after 2013 which have not been studied widely; and on the other hand the results of the quantitative analysis using correlation and regression have significantly contributed by studying managerial perception in times when its most required.

This section of chapter 5, discusses in detail the results of the empirical study exploring the managerial perception using descriptive statistics and inferential techniques of Chi-square, Spearman's rank correlation and Multiple Regression.

The first part of the questionnaire (section B) which deals with the background and general information acquired from the managers gives us a fair enough understanding of the attitude of the managers towards CSR. The answers to the general questions regarding the role of PSUs, concern of managers about the CSR activities etc. clearly form a positive backdrop for further analysis. Almost all the managers included in the sample are aware

of the fact that their organization has a separate code or policy of conduct for CSR. Around 80% of the managers agree to the fact that it is necessary for contemporary managers in PSUs to be more concerned about social responsibility and this points towards ethically sound leadership which helps in the proper implementation of CSR policy. Quoting different researchers Holcomb (2010) states that in various CSR research values have been identified as a personal managerial factor effecting managerial CSR perceptions and actions. 77.3 % of them feel that PSUs have a dominant role in promoting CSR activities which further finds support in Anchula and Karamala (2015) observes that," through CSR, the organizations serve the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations. The thrust of CSR in public sector is on inclusive growth, sustainable development and capacity building with due attention to the socio-economic needs of the neglected and marginalized sections of the society". The results further reveal that 72.6% of the managers relate financial performance of the company with the social performance and it is further based on social, economic and environmental factors.

The results of the regression analysis show that the managers' perception of CSR practices is most significantly predicted by company's ethical responsibility. Research studies exploring ethical responsibility in terms of CSR emphasize the importance and need of the corporations to be ethical. Business organizations are an integral part of the social, economic and environmental systems around them. Therefore, their activities, structure and processes need to take responsibility for the impact they have on stakeholders and on the society which supports their existence. It is not sufficient to define CSR as limited to business efforts that reach out to people or other aspects of the environment as beneficiaries defined by the company. The fall out effects that a company has on the wider community, today and tomorrow need to be incorporated in CSR sensitization for ethics and CSR to be treated interchangeably. (Goel and Ramanathan, 2014, p. 50)

In a study conducted by Murthy (2014), in Indian context, out of the three distinct dimensions emerging out of the data analysis – Public Image and relations, Morality and ethics, and monetary benefits, the first two dimensions, namely Public Image and relations and Morality and ethics have emerged as the most important perceptions. The results reveal that managers strongly believe that CSR activities improve a company's image. This is in congruity with the findings of several researchers like Pohle and Hittner (2008). Morality and ethics occupy an important place in the society and draws the

boundaries for the businesses to function. The ethical behavior the managers exhibited in this survey may provide an indication of their inclination to respond in a positive way to CSR. Referring to several other international studies he states that the results also implicit that manager perceived CSR to cause economic gains to the firms in form of increased sales, investment etc.

Business ethics and social responsibility are commonly used in everyday parlance almost interchangeably. While social responsibility is self -explanatory, ethics is a word that put some in a dilemma. Social responsibility looks clearly defined and demarcated. Companies have a policy of social responsibility known as corporate social responsibility whereby they commit to follow their businesses in such a way so as to benefit the community at large. But ethics is a loose term that is dependent upon a person's conscience. There are certain differences between the two and the two are not overlapping completely. (Sharma, Gaur and Goyal, 2012, p. 564)

Mihaljevic and Tokic (2015), referring to Carroll's pyramid of social responsibility, mention that exploring ethical responsibility becomes very important since this is optional and voluntary unlike the economic and legal activities which are standardized and prescribed/regulated.

The normative stakeholder theory in the CSR draws its philosophy from ethics, affirms that business corporations are "morally" responsible to look after the concerns of larger group of stakeholders which could include owners, customers, vendors, employees, and community rather than its stockholders i.e. the owners of the business alone (Rodin, 2005, p. 561).

When identifying practices that reflect business ethics we find ourselves in the territory of morality and definition of what constitutes morality. Business actions will then be judged by not which is efficient or effective but that which is morally defensible. (Wozniak, 2011, p.304)

There have been questions like, would compliance with all the norms and regulations of CSR practice necessarily mean that the business entity is also following some business ethics practices? Are the activities of the firm in the context of CSR and business ethics necessarily correlated? There are leading examples of companies that complied with CSR governance norms on the face of it, but were they also ethical?

India's Enron, Satyam's CSR efforts were lauded universally. The company that collapsed due to its management's defrauding the company and its stockholders financially received

many awards including the Golden Peacock Global award for Excellence in Corporate Governance the Citizenship Partner of the year Award 2007 from Microsoft, Corporate Social Responsibility from Business world. These awards belied the reality behind the probity of the company's conduct including falsification of accounts and showing large cash and fixed deposit balance sheets when the company in reality had no such balances (Parmar, 2009).

The results of the study by Cacioppe et.al (2007, p. 685) suggest that "the ethical climate of an organization has a direct effect on the ethical behavior of employees and managers and that this climate is influenced a great deal by the ethical attitude and behaviors of senior leadership of an organization. A clear understanding or covenant between an employer and an employee avert constitutes ethical behavior can be a powerful way of gaining commitment to ethical behavior within organizations".

Holcomb (2010) further suggest that "how a manager perceives the commitment of CSR by corporate leaders can affect their perception of the corporate CSR culture. It is not enough for corporate leaders to simply provide CSR directives. Leaders, through communication and actions must demonstrate social responsiveness, since demonstration of CSR initiatives will demonstrate a commitment to CSR at the corporate level. He says that researchers have shown that strong moral leadership can foster ethical behavior in employees and managers. The views of the different scholars are in coordination with the results of the study and it is interesting to observe that the managers' whose perceptions have been taken into consideration are well aware of the importance of ethical responsibility of the organizations which in turn ensures the transparent and effective formulation and implementation of various CSR policies and initiatives. The extensive review of literature (chapter 2, section 8), on the ethical responsibility as a major ingredient of CSR, also substantiates the result of the study which establishes the fact that ethical responsibility is of utmost importance and hence it is the most significant predictor of CSR practices.

Other variables which influence the managerial perception significantly after ethical responsibility, are company's environmental responsibility and educational development initiatives. The results for the spearman rank correlation also show that after ethical responsibility, for which the correlation coefficient is .456, which is the highest out of all; environment responsibility and education are the most related variables to CSR practices and their coefficients are also similar with the values being .408 and .410 respectively. Healthcare, as a variable has been the least significant predictor as suggested

by the results of the regression analysis and the correlation coefficient for it is .205, which further states that it is least correlated with the dependent variable, CSR practices. This clearly indicates that education and environmental responsibility are the primary areas of concern, community development being moderately important and health issues deserving the least attention.

Gupta and Arora (2014) mention Dun & Bradstreet (D&B), who conducted a primary study to analyze CSR initiatives of the PSUs and their contributions towards overall socio-economic development of the country, with the objective to capture the current trends and challenges in the CSR practices. The analysis was based on the study of around *63 PSUs*. The key findings of the primary survey are as under:-Environment protection, women empowerment and healthcare are the key focus areas of CSR. As per the survey findings, environment protection, women empowerment, and healthcare emerged as the three major CSR activities undertaken by PSUs that offered maximum benefits. Around 19% of the companies ranked environment protection as their key focus area that offered maximum benefit. Further, women empowerment and healthcare were the next major CSR activities that offered maximum benefit, which the PSUs undertook. Moreover, village upliftment, education, job creation, and assistance during natural calamities were the other major CSR activities implemented by PSUs that provided maximum benefits.

Babiak and S. Trendafilova (2011)state that recent research has examined the adoption of environmental management practices by organizations indicating that companies are increasingly paying attention to their impact on the environment and adopting management practices to ameliorate or reduce their negative impact on the environment. The natural environment is increasingly being viewed as a pillar of CSR. Research on CSR and environmental sustainability in the management literature is converging because of shared environmental, economic, and social concerns (Montiel, 2008). In 1995, Shrivastava identified a shift in businesses to 'ecocentric' management, highlighting an increase in ecologically sustainable organization–environment relations.

Organizations operating under the ecocentric paradigm 'establish harmonious relationships between their natural and social environments. They seek to systematically renew natural resources and to minimize waste and pollution' (Shrivastava, 1995). A number of variables have been used to identify and assess environmental responsibility, including the existence of pollution abatement programs, the extent to which an organization conserves natural

resources, involvement in voluntary environmental restoration, eco-design practices, or the systematic reduction of waste and emissions from operations (Montiel, 2008).

Montiel (2008) suggested that current research seems to show a shared environmental and social concern for activities addressing environmental responsibility. Regulatory compliance and social responsibility to address environmental impacts are components of corporate environmental management, which Montiel argued, is driven by legal and/or social sanctions. However, the underlying thread in the literature on environmental strategy is that through a complex web of constituents, whether customers, shareholders, investors or employees, environmentalism becomes transformed from something external to the market environment to a core objective of the firm. PSUs under investigation also seem to take special care as far as environmental sustainability is concerned and this can be validated by the practices of PSU like NTPC which have a separate policy for environment protection and the activities are separately reported in annual sustainability report.

In a study by Mahavir Narwal and Singh (2013), the comparison of CSR practices of Indian companies and Multinational corporations (MNCs) on certain parameters, showed that as far as the Indian companies are concerned, CSR practices of 'environmental marketing' got the priority, indicating thereby their responsiveness towards the environmental issues, whereas it is at second place in case of MNCs. Another CSR practice of ''sustainable development'' indicates the adherence of companies to CSR principles. It involves activities like pollution control, recycling of wastes, preserving natural resources and quality control, etc. These activities undertaken by the companies will not only ensure the development of the society but also the long survival of the business. This factor has got second place for Indian companies whereas third place for MNCs.

Ako et al. (2009) observed that companies operating in developing societies have a responsibility to contribute to the overall development of their host communities in partnership with government institutions and NGOs. In tune with these findings, the present study also highlights companies' concern for social problems and their efforts to solve them. Narwal (2007), who reported the involvement of Indian banking industry in the development of social infrastructure also support the findings of present study. This factor is common among both the groups, though it is at third place for Indian companies and first priority for MNCs depicting thereby MNCs' eagerness to help the local community in solving their social problems which may enhance their reputation among stakeholders.

Different studies enlisted below along with the secondary data analysis situate the existing results in an intriguing context where sometimes they are in sync with the current trend and sometimes deviate. Arora & Puranik (2004) found that CSR activities in India are mostly concentrated around community development and more or less ignored the sustainability focus of CSR activities. It is also reported that education and health related activities in the surrounding are continued to be the main focus of the CSR activities of the 300 companies covered in their study in India.

Sanchi Rai (2014) analyses the trend of corporate social responsibility expenditure by firms in India in Industry-wise Segregation of Major CSR Activities Undertaken by Firms in 2012-13. The findings for Power sector suggested that the highest amount was spent on community development and environment which was 45% and 35% respectively. Education and health were allocated 10% each.

According to Community Glossary (2009), Community Development is the combined processes, programs, strategies, and activities that make a community sustainable as compared to economic development which is the marketing of its potential for growth followed by local efforts to act on opportunities. The entire set of approaches to community development practice may be considered a specialized form addressing, coordinating and building the social infrastructure at a location. It may be defined as a process of challenging the undesirable and unacceptable disparity of conditions and infrastructure that negatively affect the quality of life in a place where people live and work. It functions best as process in locations where all strata of society and citizenry are engaged with sense of community solidarity In chapter 3, it is discussed how extensively PSUs divert their CSR programmers towards community development initiatives but despite that the regression results indicate that community development is the second least significant variable which can influence the managerial perception with health initiatives being the least significant.

When we compare these results with the existing CSR trends of expenditure and allocation both of SJVNL and the overall practices by PSUs, we can observe a disconnect. In most of the cases, health issues receive the most importance and education and environmental concern being running parallel. KPMG in India released a report titled, 'India's CSR reporting survey 2016', an analysis of Corporate Social Responsibility (CSR) reporting of the top 100 listed companies as per market capital on the National Stock Exchange (N100). The foreword quotes that, "The Overall CSR spending has increased and thematic areas of

health, education and sanitation witnessed higher budget allocation from corporates" (KPMG, 2016, P. 4)

According to another report, in India, for 2015, health sector accounts for 20% of the spending followed by education with 19%. (Shivakuamri, 2016). As per latest data compiled by the government, the total CSR spending has increased by about 11.6% in 2015-16 compared to 2014-15. The CSR spending by PSUs has substantially increased in in this period with an increase of 35%. Among the various activities for which CSR funds are used, education, health & WASH (Water, Sanitation & Hygiene) remain the clear favourites with more than 60% of the funds in 2015-16 spent on these activities. (The Quint, March 2017).

As per Economic Surveys from 2015 to 2017, the government expenditure on healthcare is estimated to be just about 1.5% of the country's GDP, which is abysmally low compared to developed countries. One of the basic necessities in any community is provision of adequate healthcare. Among many other requirements of development like poverty alleviation, illiteracy and employment equally important aspect of development is healthcare (Joshi,2017).

The government recently approved the National Health Policy 2017, with a goal to achieve the overall health and well-being of the country, through a combination of preventive, promotive healthcare policies and making available good quality health care services to the public. One of the primary aims of the policy is also to increase the government expenditure on health care in a time bound way to 2.5% of the GDP, while bringing down infant mortality rates, increase life expectancy, create a trained medical workforce, etc.

In order to realize the sustainable development goals of India, it is essential for different stakeholders of the country including private and public companies to work with every other stakeholder in the ecosystem including NGOs, niche health care outfits and providers, as well as communities across regions. It is necessary to create a conducive environment in which existing government schemes and resources are effectively implemented, while overcoming last mile connectivity and delivery challenges. There should be a focus on preventive healthcare programs, raising awareness and bringing about systematic changes in the public mind-set with respect to attitudes towards hygiene that become permanent and are passed on from one generation to another.

Studying the trend for CSR expenditure of SJVNL in various financial years (by studying the annual reports) certain interesting findings have been identified. In 2014-15, education and sustainability remain the primary focus SJVN with 34.5% and 37.65% of the total expenditure being spent on these two sectors, respectively. Health initiatives received only

16.1% of the total. In 2015-16, a major amount was allocated for sustainable practices (57.7%) and; education and health were being reduced to 11.11% and 11.7%. respectively. In 2016-17, budget for health initiatives is increased to 17.06%; for education to 43.2% but for sustainability and environmental concerns, it was drastically reduced to 3.2%. Where the importance given to education and environmental responsibility has shifted over time, focus on health and the amount spent has been more or less same.

According to the Ministry of Corporate Affairs CSR reports, in 2014-15, out of the total budget of 86.44crores by 7334 companies, 32% was spent on education, 26% on health and 14% on environment. In the subsequent FY 2015-16, the sector wise allocation (for 5097 companies) shows 31.73% of the total amount was spent on health, 31.28% was spent on education and 9.39% was spent on sustainability. Environmental issues therefore get the least focus and health initiatives, the highest.

According to the data disclosed by MCA, statistical facts of CSR in India, during 2015-16 top sectors for expenditure are health, eradication of hunger and poverty, providing safe drinking water and sanitation. Even the comparative analysis of the two FY 2013-14 and 2014-15 of PSUs CSR practices in chapter 3, suggest an increase in the budget allocated towards health initiatives majorly reducing the budget from education and sustainability initiatives, e.g., REC increased its budget for healthcare from 14.5 to 58.2 (which included sanitation under Swachh Bhaarat Abhiyaan). NEEPCO reduced its budget on education from 43% to 9% deviating a major amount of 48% to Swachh Bhaarat Abhiyaan. Similarly, NHPC spent only 11.4% on education and 6.7% on environment and 44% of the total CSR expenditure is being made on Swachh Bhaarat Abhiyaan.

Therefore, the perception of the managers about the variables most significantly defining CSR practices (ethical responsibility, environment and education) might have stemmed from these sectors being SJVNL's major focus area with health initiatives being marginalized but the trend showcased by MCA reports and data analysis in chapter 3, is quite intriguing since a huge amount is being reduced from education and sustainability

towards health which might lead to an imbalance neglecting very crucial sectors of educational development and environmental sustainability. An important reason for this can be the emphasis of the CSR guidelines on health issues and the launch of Swachh Bhaarat Abhiyaan to which a huge amount has been dedicated cutting the budget from other crucial areas. Since the activities undertaken in this context are not very clearly reported it is an area of further research as to what extent such a diversion of huge budget towards a single cause, as a common practice by almost all the PSUs is justified, potentially neglecting other significant sectors which are in need of more attention and initiatives.

Despite the emergence of individual thought leaders, sustainability is still not at the forefront of CSR activities among a majority of Indian companies. This trend is apparent even among the top 100 companies. Only about a third of the top 100 companies spent a significant portion of their CSR budget on environment-related activities, with such projects accounting for a mere 10 percent of the total number of CSR projects carried out in FY15-16, as per the study conducted by NextGen to analyse the CSR expenditure of companies (Goodera,, 2017). Hart argues that a key driver of resource and capability development is the natural environment. More specifically, he argues that 'strategy and competitive advantage will be rooted in capabilities that facilitate environmentally sustainable economic activity' (Hart, 1995, p. 991).Thus, by severing the negative link between the environment and economic activity (particularly in the developing world), large firms can adopt sustainable development.

Along with other provisions, the act has provided the list CSR activities to be undertaken by companies and guidelines for its implementation. One of the activities is about environmental protection and sustainability and includes elements like 'ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water'. Incorporation of environmental issues in CSR activities is positive step and if implemented properly it can be of great help for maintaining healthy environment. Different environmental elements of CSR activities are discussed with reference to environmental protection and sustainability (Marak and Singh, 2014 p. 1).

India is endowed with abundant natural resources, human resources, environmental awareness, technical personnel and legislations for environmental protection but still is unable to achieve environmental performance on a better scale. This might be due to lack of good governance and attitude of the common man who fails to understand the

significance of sustainable development. Most of the corporate would unwillingly adopt Environemntal policies due to legislation and penalties. (Patil, 2014 p. 2).

The 'Indian CSR Outlook Report (COR), 2017, an annual research publication of SGIFM, presents an in-depth analysis of CSR spend of big companies in previous financial years (2014-2016). The report visualizes a few important curves of CSR landscapes in India, entirely based on actual CSR spending data of these companies. While at the time of its release on 17th Feb 2017, this is the first such analysis of CSR spend of this large number of companies in FY 2015-16. These 100 companies (both public and private) account for more than 1/3rd of total CSR spend in India, making it a big sample size for any such study and analysis. Health sector along with poverty alleviation accounted for 42% of the total expenditure, educational initiatives received 7.6% of the total amount spent and environmental initiatives got 24% of the share.

India CSR Outlook report 2017 analyses the data for BSE BIG 300 companies and it is found that healthcare has been given 17% of the total expenditure, education has been devoted 32% of the total amount, and initiatives regarding the environment and sustainability has been given only 9% of the total share.

Ministry of Corporate Affairs released data for the years 2014-15 and 2015-16 and the sector-wise expenditure on health increased from 25.5% to 31.7%, education initiatives 30.9% to 31.2% and the share for environmental sustainability decreased from 13.7% to 3.61%. The focus on education has been more or less same but the expenditure made on environmental sustainability has decreased significantly, which is indeed a steep decline. Out of many reasons environmental reporting can be significant one.

According to Sahay (2004), environmental reporting by Indian corporations lags significantly behind that found in the developed world except for a few companies such as TISCO, which have not only reported in internationally recognized GRI format but have also obtained verification from Price waterhouse Coopers. Environmental reporting in India is still in its infancy and appears to be more of a PR work, devoid of strategic intent. It does not provide relevant information to the stakeholders or a database for continual improvement. The reporting, in general, is unsystematic, piecemeal and inadequate. The reason for inadequate environmental disclosure is probably that less pressure is applied to Indian companies by stakeholders environmental groups, the general public and importantly the government. These findings are primitive and similar to those of other

studies elsewhere in the world. The major difference between the Indian situation and studies of this nature in developed countries may be that environmental awareness in India is still at a low level, though the country is quite vulnerable to environmental impacts.

Further, the reports do not lend themselves to comparison between companies and between sectors. This is because environmental reporting is unregulated and thus companies are free to use it to publicize their good environmental performance without giving factual data and environmental trends (Sahay, 2014, p.10). Corporate environmental reporting is emerging as a tool for the same. Indian corporations like their counterparts in developed countries, took hesitant steps towards environmental protection – most of them driven by legal compliance. A selected few companies, however, took to environmental protection, enhancement and reporting through overall business considerations. The study indicates that environmental reporting, barring a few cases, is unsystematic and non-comparable.

If implemented properly the CSR can be of great help in protecting environment and achieving environmental sustainability. There is need for sensitizing corporate and business houses towards regarding the importance of the three pillars of sustainable development i.e. economic, social and environmental. For better performance of CSR, it is also required that all stakeholders such corporate, civil society, academia, technocrats and regulatory agencies should work in cohesion by making valuable contributions in their respective domains (Marak and Singh, 2014, p. 6).

On the whole, the analysis shows that the results regarding the managerial perception indicate that after ethical responsibility, it's the environmental responsibility which is the most significant followed by educational development. Different studies and reports have shown that environmental responsibility is indeed being neglected and demands immediate attention and action. Education though significant stands at the third position in order of significance and it can be easily observed that educational initiatives are being given the due attention and hence the managers feel that it requires lesser focus than the environmental sustainability measures. The focus given on health initiatives by the organizations and the government is quite strong but the results show a disconnect here since they are the least significant predictor according to the managerial perception and this is basically because of the budget being allocated to health by SJVNL is less than that of environment and education (the exact order in which the variables are significant). The reason behind this can be the overall better status of health in the state which can lead the PSUs to divert attention towards other sector which are in a greater need.

According to Murthy and Pitty (2014), Corporate Social Responsibility (CSR) is not a new concept in India. However, what is new is the shift in focus from making profit to meeting societal challenges by integrating social, environmental and ethical concerns into company's business process. An increased realization of Corporate Social Responsibilities (CSR) by the companies not only effect the society at large, but they are also in a unique position to influence society and make positive impact. The ever-increasing role of civil society has started to put pressure on companies to act in an economically, socially and environmentally sustainable way.

Despite this, researchers like Gupta and Arora (2014) opine that PSUs are not taking much CSR initiatives as they don't see any support from the governments. Some kind of financial incentives should be given to PSUs so that they can feel motivated and undertake more and more CSR activities. Around 60% of the surveyed PSUs feel some kind of recognition such as receiving an award would push the level of their CSR activities. Further, about 19% of the surveyed PSUs feel CSR expenditure should be liable for a tax deduction, which would act as a major incentive for carrying out CSR projects.

Though it is expected that each company would draw up its own CSR plans and programmes that are ore aligned to its area of operations, in reality all companies studied followed the broad guidelines issued by the government. Most managers highlighted the fact that guidelines being relatively new, it will take time to sink in and be effective. (Ray, 2013, p. 122)

The analysis of the results and the discussion in the context of the existing studies on CSR practices of PSUs and other companies in general clearly indicate that environmental sustainability and educational initiatives are more influential as compared to programmes related to community development and healthcare, according to the managers' perception but the actual practices of PSUs deviate a bit by emphasizing more on health, sanitation and community development, sometimes even by reducing the previously allocated funds to the sectors education and environmental sustainability. The reason for such managerial perception may be because of their rising concern and awareness towards the protection of environment and the need to increase the educational standard of the country since a lot of emphasis has already been given to other sectors; leaving these in the background.

The study clearly establishes the need to study managers' perception which finds support in the words of Macklagan (1999) who states that if CSR is defined as the social and

environmental impact of the organizational activity, it misses the point. To be applicable, CSR should be understood as a process through which individual's moral values and concerns are articulated. Moreover, there are important grounds for asserting that should be participative, involving employees. It seems consistent not to respect such groups' right to an opinion, while at the same time purporting to be ethical and responsible; also, a better alignment of organizational policy and employees' values holds possibilities for enhanced motivation and work programme. Through such a participative process, matters of social responsibility may be identified in the expectations and moral claims of an organization's stakeholders. Such claims constitute prima facie obligations to which those responsible for corporate policy should attend, and where such demands conflict then dialogue is required in order to establish an appropriate course of action.

In this context, opinions of managers become all the more important since their participation is necessary for the effective implementation of CSR policies and successful completion of CSR initiatives undertaken by the organization.